As you aware, we have sub-contracted the desktop valuation of the former Black Lion pub to leisure property specialists, Fleurets. Their desktop valuation which outlines the adopted methodology is attached at Appendix B and contains a detailed description of the property.

Tenancies

a) Existing – commercial

We enclose a tenancy schedule detailing existing commercial tenancies at Appendix C.

b) Existing – residential

We enclose a tenancy schedule detailing existing residential tenancies at Appendix C.

You have informed us that the flats within 2&4 Queensway have a restricted term of 8 months and therefore were marketed for rent at a slight discount.

c) Existing – 123 Bayswater Road (the former Black Lion Pub)

Please refer to the Fleurets report attached as Appendix B.

As at the date of inspection (24 June 2015) the former Black Lion pub comprised a vacant pub unit.

The ground and basement levels of this block have since been let on a licence to the Gold Box Espresso Bar and Kitchen. We have not had sight of the agreement but you have confirmed that under the licence, occupation is on a monthly rolling basis, subject to a nominal rent and that vacant possession can be obtained subject to 4 weeks' notice.

In accordance with the licence, you have submitted an application for a Certificate of Lawful Development for:

> *Use of basement and ground floor (black Lion Public House) as retail (Class A1)*
> (REF:15/07320/CLEUD).

As at the date of this desktop valuation, the Council decision is pending. We have therefore undertaken the desktop valuation of the former Black Lion public house on the basis of its vacant public house (Class A4) state as at the date of inspection, rather than the proposed A1 use.

Residential Market analysis & Conclusions

Residential Market Commentary – National UK Housing Market

We enclose our UK Residential Property Update – October 2015 at Appendix D.

Residential Market Comparables – 2 & 4 Queensway

Set out below is a schedule of recent transaction activity for similar-sized flats in the vicinity of the subject properties. In considering flats 1 – 3 within 2&4 Queensway, we note that a limited number of transactions have taken place for comparably sized one-bedroom flats and we have therefore also had reference to the sale of a number of two-bedroom flats, similar in gross internal area terms to the subject 1 bed flats:

Address	Approx GIA	Description	Tenure	Condition	Price & Date	Price per sq ft
Flat 1, G&LG Floors 44 Clanricarde Gardens W2	425 sq ft	1-bedroom flat 0.4 miles west Period building Poor configuration	Leasehold	Dated	£450,000 9 June 2015	£1,059
Flat 7 4th Floor 68 Princes Square W2	563 sq ft	Small 2-bed flat 0.4 miles north-west Period building Garden views Roof terrace	Freehold	Fair	£695,000 10 April 2015	£1,234
Flat 9 5th Floor 30 Gloucester Terrace W2	510 sq ft	Small 2-bed flat 0.6 miles west Period building 2 balconies Rooftop views	Leasehold	Modernised	£640,000 30 Jan 2015	£1,255
13 Strathern House 4th Floor 2 Strathern Place W2	536 sq ft	1-bedroom flat 0.8 miles east Period building Rooftop views	Leasehold plus & share of freehold	Good	£687,500 9 Jan 2015	£1,283
Flat K G Floor 17-18 Westbourne Street W2	435 sq ft	1-bedroom flat 0.6 miles east Period building Communal areas scheduled for refurbishment	Leasehold	Dated	£570,000 13 May 2015	£1,310
Flat 10 2nd Floor 20 Devonshire Terrace W2	455 sq ft	Small 2-bed flat 0.6 miles north-east Period building	Leasehold	Good	£599,950 5 May 2015	£1,319

In addition to the above, we have had reference to Consort House, a mixed residential and commercial block located directly to the rear (north) of 2&4 Queensway. This block is of 1970s-style architecture and comprises a ground to third storey podium, with a 9-storey tower. The ground floor of the building takes the form of a parade of retail units with 43 residential flats occupying the storeys above. There has been limited recent residential sale activity within the block; however, we are aware of the following recent transactions:

Address	Approx GIA	Description	Tenure	Condition	Price & Date	Price per sq ft
Flat 31 Consort House Queensway W2	Unknown	1 bedroom Limited property information available.	Leasehold	Unknown	£350,000 6 November 2014	-
Flat 15 3rd & 4th Floors Consort House Queensway W2	911 sq ft	2 bedrooms Balcony	Leasehold	Modernised	£740,000 28 March 2014	£812
Flat 38 8th Floor Consort House Queensway W2	775 sq ft	2 bedrooms	Leasehold	Good Condition	£825,000 2 April 2015	£1,065

We have also had reference to the following achieved sales in forming our opinion of the 3-bedroom flat (Flat 4) within 2&4 Queensway:

Address	Approx GIA	Description	Tenure	Condition	Price & Date	Price per sq ft
5 Wilde House 3rd Floor 10 Gloucester Terrace W2	802 sq ft	3 bedrooms 0.6 miles east Modern block	Leasehold	Good	£1,200,000 2 March 2015	£1,309
31 Caroline House Ground floor Bayswater Road W2	926 sq ft	3 bedrooms 0.1 miles west Portered Mansion block	Leasehold	Good	£1,290,000 1 Sept 2014	£1,393
21 Lancaster Place 2nd Floor 13-15 St Peter's Place W2	1,142 sq ft	3 bedrooms 0.3 miles west Mansion block	Leasehold	Modernised to a high specification	£1,650,000 13 May 2015	£1,445

The flats are located on the 1st – 5th floors of 2&4 Queensway and comprise three 1 bed properties located on the 1st to 3rd floors, each extending to 564 sq ft and one 3 bed duplex property on the 4thand 5th floors extending to approximately 850 sq ft.

Taking the state of repair, simple but well maintained specification and desirable aspect in to consideration, we are of the opinion that were the flats to be sold off on a leasehold basis (assuming that an appropriate leasehold structure were in place), sale prices in the region of **£690,000 (£1,223 per sq ft)** would be achievable for the 1 bed units and **£1,200,000 (£1,421 per sq ft)** would be achievable for the 3 bed unit.

It is our understanding however that currently there is no leasehold structure in place for 2&4 Queensway which would allow the 4 flats within this block to be sold on an individual basis to owner occupiers. Therefore, whilst we have had reference to the above recent transactions, in forming an opinion of market value, we have also given due consideration to the following recent rental transactions and investment transactions:

Address	No of beds	Approx GIA sq ft	Date let	Rent achieved per week	Comments
57 Carroll House, 6th floor Craven Terrace, W2	1	Unknown	20 June 2015	£385	Good condition
28 Beaufort House 6th floor 25-29 Queensborough Terrace, W2	1	511	23 June 2015	£390	Good condition. Portered
28A Queens Court, 6th floor Queensway, W2	1	446	3 June 2015	£395	Good condition
72 Porchester Gate, Ground floor 3-8 Bayswater Road, W2	1	Unknown	9 April 2015	£450	Good condition. Portered
1 Powell House, 1st floor 8 Gloucester Terrace, W2	1	609	5 May 2015	£515	Good condition

The 1 bed flats within 2 Queensway extend to 564 sq ft and the most recently let 1 bed flats (numbers 2 and 3) achieved £400 per week in September 2014, subject to tenancy agreements with a restricted term of 8 months. Having regard to this, the fact that the block benefits from park views but does not have the benefit of any resident facilities (a porter service or communal garden for example) and more recently achieved rents in the vicinity of the block for flats in a good condition – albeit not recently refurbished - our opinion of the achievable rent for the 1 bed flats, on the assumption that they are re let on standard Assured Shorthold Tenancy agreements (AST's) within 2&4 Queensway, reflects **£440 per week** for the 1st floor flat and **£445 per week** for the flats on the 2nd and 3rd floors.

Address	No of beds	Approx GIA sq ft	Date let	Rent achieved per week	Comments
20 Consort House 4th floor Queensway, W2	3	Unknown	20 April 2015	£700	Let. Newly renovated. Balcony
Flat 4 3rd floor 15 Inverness Terrace, W2	3	Unknown	25 April 2015	£750	Newly refurbished to a high specification. Balcony
20 Queens Court 4th floor Queensway, W2	3	951	9 June 2015	£750	Refurbished to a high specification concierge
2 Powell House 1st floor 8 Gloucester Terrace, W2	3	1,044	22 May 2015	£795	Good condition

Address	No of beds	Approx GIA sq ft	Date let	Rent achieved per week	Comments
18 Maitland Court 4th floor Lancaster Terrace, W2	3	904	15 June 2015	£875	Newly refurbished to a high specification. Balcony. Porter

The 3 bed flat within 2 Queensway extends to 850 sq ft and achieved a rent of £650 per week in February 2015 subject to a restricted term of 8 months. Most recent comparable rental activity within the vicinity of the block appears dominated by recently refurbished flats which also have the benefit of private outside space along with concierge or porter service. Having regard to these factors, our opinion of the achievable rent for the 3 bed flat within 2&4 Queensway, reflects £675 per week assuming a standard Assured Shorthold Tenancy agreement (AST).

Residential Yields

In the UK residential market, analysis of investment yields is driven by gross yields. In Prime Central London, on account of high capital values driven by owner occupier demand, gross yields run at around 2.8%, ranging from 2.0% to 3.5%. Meanwhile, in inner London gross yields typically range from 4% up to 5.5% while in outer London gross yields as high as 6.25% can still be achieved.

These levels reflect an 'idealised set of circumstances' which assume that the asset is in a good state of repair, and comprises an appropriate mix of units for the local market which require minimal capital expenditure. An 'idealised set of circumstances' also assumes that (particularly where Prime Central London assets are concerned), there may be scope to break up the block and sell off the individual flats on a leasehold basis to the owner occupier market, due to persistent levels of demand supporting capital value inflation.

With various pockets of regeneration and high-end residential development, Bayswater has emerged as an increasingly high value residential location over recent years. There is a healthy rental market in this part of London but there is also significant demand from owner occupiers. As such, there may be fair break up potential for the block if the units were to be sold off on an individual basis to owner occupiers, with an appropriate leasehold structure in place.

The strength of the owner occupier market in this location has an impact upon the market value ratio. Taking into account the location, unit mix and condition of the subject property we are of the opinion that a purchaser would anticipate a return of in the order of 3.00% - 3.50% for the residential element 2 & 4 Queensway. Taking the above in to consideration, our valuation of the residential element of 2&4 Queensway reflects a gross yield of **3.35%.** This is supported by the following transactional evidence for smaller residential assets:

Date	Address	Number of Units	Comments	Sold Price	Yield
Apr-13	Holland Place Chambers, Holland Place, W8	14	Self-contained block, 13 AST's, 1 company let. Yield 3.8% on passing rent but 2 flats vacant at date of sale.	£10,100,000	3.80%
Jul-13	13 Thurloe Street, SW7	5	Mid terraced Regency block of 5 self-contained flats.	£3,200,000	3.28%

Date	Address	Number of Units	Comments	Sold Price	Yield
Apr-14	29 Collingham Place, W5	8	**Under Offer as at July 2015** Mid Victorian terrace arranged as 8 self-contained flats completed to a good level of specification. The block is let in its entirety to a company who sublet the apartments. The Annual rental income is £160,000 as a result of the block let but the selling agent estimates the ERV to be in the region of £214,500 subject to 8 individual AST's.	Under Offer Agent cannot share current offer price but asking: £5,500,000	3.9% assessed upon the ERV & asking price
Oct-14	Fairfax House, 461-465 North End Road, Fulham, SW6	6	Modern build brick mid terrace with a retail unit to the ground and 6 self-contained flats to the upper floors. Passing rent of £86,375p.a	£2,550,000	3.39%
Nov-14	24 Horton Street, London, W8 4NR	7	A Victorian mid terrace with 7 flats, 4 of which were let at the time of sale. ERV of £148,000p.a	£5,000,000	2.96%
Dec-14	6 Glendower Place, South Kensington, London SW7	18	A Victorian mid terrace with 18 self-contained flats. Current rent £262,947p.a.	£6,960,000	3.78%
Sep-15	50 Kensington Gardens Square, W2	31	Office to residential conversion block. Sale price agreed, targeted completion March 2016	£62,000,000	3.00%

Methodology: Aggregate Gross Vacant Possession Market Value, Flats 1-4, 2&4 Queensway

We have calculated the vacant possession value of each individual unit within the block on the assumption that there is no tenancy and that the tenure structure is in place to allow the sale of individual flats to owner occupiers. This vacant possession value has been assessed by way of analysing recent comparable transactions, taking in to account variations in location, condition, aspect, specification, shared resident facilities and any associated parking.

We provide this indication of Market Value on the Special Assumption of Vacant Possession expressed as an aggregate of the 4 individual units for indicative purposes only. It must be understood that this is not the price that would be achievable on the date of valuation as the lease structure is not in place to allow individual disposal of each flat and any purchaser buying all of the units would look to obtain a bulk discount.

Methodology: Market Value Flats 1-4, 2&4 Queensway

We have carried out the valuation using the typical valuation methodology for properties that are held as investments and are let on Assured Shorthold Tenancies (AST's).

1 The asset that we are valuing is a single block currently held freehold. The flats are let on individual AST tenancy agreements at a slight discount to Market Rent. There is no tenure structure (i.e. no individual leases in place) that would allow for the disposal of the individual flats to owner occupiers as at the valuation date.

2 We have arrived at an opinion of the market rent of the flats by having reference to recently achieved rents within the block and in the vicinity of 2&4 Queensway.

3 An investor-purchaser would need to consider the acceptable investment return when making a bid for the property. In considering the level of return that is likely to be required by a potential investor, we have had reference to investment transactions which indicate the gross yield range for comparable assets in Central London. Analysis of the comparable investment sales shows gross yields between 2.96% and 3.9%.

4 It is this rent and yield calculation that is the key driving force behind the price that an investor will pay, whilst ensuring that a price higher than the vacant possession value is not paid, thereby ensuring that some (if not all) of the following factors and purchaser obligations are reflected, dependent upon the state and occupation of the asset at the point of purchase:

- Purchasers Costs.
- The fact that the block is/has been tenanted and the units are likely to have suffered a higher degree of 'wear and tear' than their owner occupied contemporaries.
- The purchaser's perception of the capital expenditure required to bring the asset to their required level of lettable condition.
- Potential disposal costs at the point of resale.
- The cost to set up a leasehold structure should individual flats be sold on to owner occupiers.

The IPD residential benchmarking database historically has shown the discount between vacant possession values and market value as a let investment to be between 10% and 15%

In our experience, we would expect discounts of between 5.0% and 10% reflecting the prime nature of the area and the limited available investment stock of this type. In Central London where demand for residential assets of this nature is high, there are a number of competing parties who would look to secure such an asset. Competing demand for an asset of this type, in this location is likely to be from developers, owner occupiers and Sovereign Wealth funds as well as the wider investment market.

This increased demand can lead to the discounted market value being close to the aggregate vacant possession value and as such we have adopted a discount of **5.00%.**

The discount between the vacant possession value and the Market Value should not be over emphasised however. It is a result of the valuation methodology rather than the primary approach to the valuation. The discount will also vary between buildings depending on yield profile, rental value and location.

Residential Market Comparables – 7 Fosbury Mews

In forming an opinion of the market value of 7 Fosbury Mews, we have considered the following:

Address	Approx GIA	Description	Tenure	Condition	Price & Date	Price per sq ft
37 Radnor Mews W2	2,005 sq ft	0.8 miles east 4 bedrooms End-terrace mews house No outside space On-street parking	Freehold	Modernised	£2,495,000 Jan 2015	£1,244
4 Princes Mews W2	1,847 sq ft	0.5 miles north-west 3 bedrooms Mid-terrace mews house Roof terrace On-street parking	Freehold	Modernised	£2,850,000 Feb 2015	£1,543
4 Albion Place W2	1,868 sq ft	1 mile east 4 bedrooms Mid-terrace mews house On-street parking No outside space	Freehold	Fair condition	£3,135,000 May 2015	£1,678

Fosbury Mews is an attractive cul-de-sac and as such there is no passing traffic. Number 7 has been interior designed to a high specification in recent years and is located approximately 2 minutes walk from Hyde Park but is well sheltered from the traffic noise of Bayswater Road. Further, it is held on a freehold basis and with these factors in mind, we are of the opinion that were the property to be marketed for sale, a sale price in the region of **£3.25 million** would be achievable, reflecting £1,626 per sq ft.

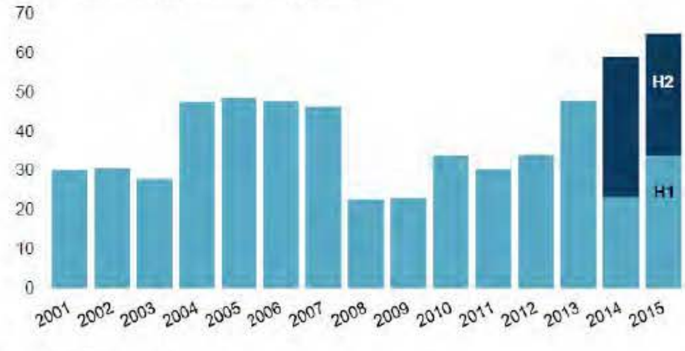
Retail Market analysis & Conclusions

Retail - Market Overview

Investment activity in the first six months of 2015 totalled almost £43bn, up by nearly 50% over the first half of 2014 Annual investment in the UK is projected once again, to £65bn in 2015, achieving a turnover total well above the previous cycle peak over 2004 -07. Central London and regional investment activity in H1 2015 were both nearly 60% above the respective levels transacted in H1 2014.

Figure 1

UK investment projection for 2015 (£bn)



Source: DTZ Research

The Central London investment total for H1 2015 was nearly 60% above the £8bn transacted in H1 2014 and was a record total for the first half of the year. The key deal in H1 was the acquisition by Brookfield Property Partners and the Qatar Investment Authority of the Canary Wharf Group, via their £2.6bn takeover of majority shareholder Songbird. Songbird apart, the transaction level was still significantly up compared to H1 2014. The outrun also dramatically surpassed the equivalent figure from H1 2013 that saw £6.1bn invested, in what went on to be a record-breaking year. The 12 months total is now at an all-time record of £26bn.

The number of large lot sales, those worth over £100m, also increased to 27 in H1 2015. This compares with 21 sales in H1 2014. International purchasers in particular continued to show strong demand for these large lot assets, both new build and refurbishment, is also increasing. This reflects a willingness to take greater risks in order to secure superior returns in a context of low and still falling yields.

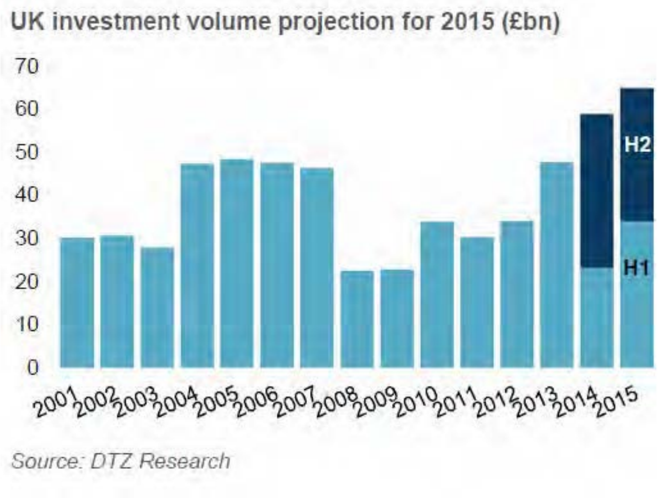
London remains the engine behind the economic recovery and continues to outperform the UK as a whole. It is also benefitting from a strong retail sales growth, with forecasts for 2015 at 4.3%.

With inflation falling and positive wage growth, robust retail spend is supported. The reduction is retail administrations give signs that retailers are fairing well, with a number of national retailers now in expansionary phases such as Vodafone, H&M, Sports Direct, Next, Tiger and The Entertainer. Amongst others.

The recent economic growth has given rise to employment growth that have exceeded expectations. Nationally the employment rate has now fallen to 5.5% in March the lowest since 2008, and in London, employment growth has averaged over 4% in the last three years. Consumer confidence has also now been positive for six consecutive months, and above its long run average for 18 months.

Investment market conditions are positive for the rest of the year, and probably beyond. There is a large and increasing amount of capital looking to be deployed and this is now being buttressed by a greater willingness to lend to commercial property. Rising values are encouraging potential sellers into the market. Commercial real estate remains attractive relative the other asset classes, despite the continued falls in yield thresholds and a slight increase in UK government bond yields.

The progressive recovery of the UK investment market from 2013 has taken investment volumes into unknown territory, significantly higher than the record highs of the previous cycle. But the continuance of low interest rates, in a deflationary world where capital markets are highly liquid, and where occupational drivers are improving, guarantee that the foreseeable future the investment market will remain very active.



Retail Investment

Retail sector transactions were up by only 11% compared with the first half of 2014. This stands against an average 46% for UK investment as a whole. While large lots boosted High Street sales, up two thirds in H1 2015 over the same period in 2014, and Retail Warehouse transactions increased by 50%, Shopping Centre sales were concentrated in lower value stock, and turnover at £2.2bn, was well down from the £3bn transacted in H1 2014.

We expect High Street activity to continue with the same momentum, supported by availability of debt, positive investor sentiment and strong cash inflows to institutions and retail investment funds. Investment momentum will also continue in the warehouse sector, with weight of money still driving activity and adequate availability of stock. Supply of shopping centre stock is now improving, with a number of large lot sizes coming to the market, and we anticipate improved volume compared to H1. This all points to an improvement in retail activity in the remainder of the year.

Source: Property Data, DTZ Research

Prime investors were the largest net investors in 2014 purchasing £114m more than they sold throughout the year. Pricing is, to a degree driven by weight of capital, not necessarily occupational fundamentals.

Competition for the best shopping properties has been largely fuelled by cheap debt finance which is enabling investors to leverage their buying power with senior debt now commonly available with loan-to-value ratios of more than 70%. The availability of debt finance is now at post-crisis highs, with banks and non-bank financial institutions all active and targeting opportunities to lend across a wide range of sectors and markets.

The weight of capital targeting Central London retail assets remains intense with a broad of domestic and overseas investors targeting stock on the main thoroughfares. The limited availability of opportunities has however forced investors to consider well-priced secondary assets outside the prime core, including assets management potential in less popular areas. Currently a growing proportion of activity being transacted outside the prime locations in being recorded in Charing Cross, Piccadilly and the Strand.

Prime yields within the west end of Oxford Street are currently trending inwards at around 3.00% while in Knightsbridge they are around 3.75%.

There has been plans to redevelop Queensway into a 'Covent Gardens' style shopping precinct by 2020 with a £1billion pound budget. The backers of the scheme, which mainly is located by the Whitley's Shopping Centre, have secretly bought a number of properties along the street including the Queens ice rink. Dixon Jones Architects have been instructed to draw up a masterplan which expects to complete. Improvements to Queensway include wider pavements and part-pedestrianised side roads. The subject property is located at the very southern end of Queensway and may not directly benefit from the improvements being proposed, although as the popularity of the new shopping and leisure development improves, increases in rent trends for Queensway may trickle throughout.

Retail Occupational:

In the London market, the record rents and availability constraints on the main West End thoroughfares is pushing demand into neighbouring side streets and some of the strongest rental growth is now being seen in locations such as Dover Street and Conduit Street. Rents in the west end are still at record highs and remain under pressure to rise in both core and off-core locations.

National high street multiples are expected to remain focused on store portfolio rationalisation and will continue to target the best high street and shopping centres while closing stores in weaker locations.

Still, there remains a continued and large divergence in rental growth between prime and secondary assets. Central London continues to contribute most to rental growth with rents expected to grow by 7.7% this year, and by an average of 4.8% in the period 2015 – 2019. Generally, real rental growth remains limited and still an anomaly in all but the best locations while a large majority of high street assets are still over-rented.

There is still high demand for flagship and new concept stores on the main West End thoroughfares with Google, for example recently opening its first branded store on Tottenham Court Road. With the planned redevelopment of Queensway by 2020 there could be a growth in interest from key retail occupiers looking for new opportunities to grow and expand their portfolio. As it stands the majority of occupiers are dominated by gift shops and restaurants and the parade is need of improvements to bring it up to the standards offered by nearby retail locations in the West End and Kensington.

Prime rents, found in and around the Whitley's Centre, remain around £190-200 psf ZA on Queensway with little movement from 2014. This may be partly owing to the anticipation of the redevelopment soon to commence and therefore landlords are agreeing shorter lease terms at lower rents to coincide with the up and coming makeover.

Landlords are now beginning to become more selective on what tenants they agree leases with and have a preference for higher end retail operators to coincide with the wider redevelopment and improvement plans in the area. With time we should experience a decrease in discount/ tourist based retail units in favour for more up-market occupiers to attract investment and improve consumer spending within the immediate area.

We have carried out research on recent transactions and have not been able to identify or confirm any completed disposals since we last reported. Further to this acting agents were not able or willing to comment or confirm letting information.

Retail Rental Comparables:

We have conducted comparable research along Queensway analysing the rental trends along the micro market. Prime rents are being achieved further north along Queensway at units located in and around the Whitley's Centre and remain around 390 - £200 psf ZA. Generally the rental tone is similar between the junction of Queensway and Bayswater, running northwards until Moscow Road where rental levels are in and around £120 psf ZA.

115 Queensway

We are aware that this unit is currently under offer at the asking price of £120,000 pa which breaks back to £200 ZA psf. The property is located on the western side of Queensway within the busiest section of Queensway retail parade and offers a ground and basement unit totalling 167 sq m (1,800 sq ft). This property represents the prime stock along Queensway and thus demands a premium rent for this positioning.

80 Queensway

This property is currently under offer at £70,000 pa which reflects around £120 ZA psf. The property is well located and benefits from being situated adjacent to McDonalds. The property has been granted A1 use and totals 121.62 sq m (1,309 sq ft).

109 Queensway

We understand this unit let in March 2015, but the agent was not willing to divulge the transaction details. The property was being marketed in the region of £130,000 pa which reflects £200 ZA. The property is located on the western side of Queensway within the busiest part of the shopping parade and arranged over ground and basement levels totalling 198,73 sq m (2,140 sq ft).

129A Queensway

Currently on the market by way of an assignment with a lease held until June 2016 at a passing rent of £94,000 pa which reflects a ZA rate of around £180 per sq ft. The property comprises a shop unit arranged on ground floor with basement storage accessed via a hatch door. Premium offers were invited for fixtures and fittings.

127a Queensway

Arranged over ground floor totalling around 68.65 sq m (739 sq ft) is currently on the market by way of a new full repairing and insuring lease outside the L&T act at a quoted rent of £97,500 pa reflecting a Zone A rent of £180 per sq ft.

The majority of the above available units are situated in a superior positioning along Queensway, benefitting from a higher footfall and within close proximity to Whitley's Centre in which the proposed redevelopment is due to commence. Unit 80 Queensway represents a more comparable retail premises and we have adopted a market rent for the subject property to reflect accordingly.

Retail Investment Comparables:

The virtual freehold (986 years unexpired) **137 – 141 Kensington Church Street,** located on a popular retail parade and affluent area with three retail units fully let to independent retailers with 8 years unexpired and 2 years term certain with a combined rent of £139,500 pa. Rents in this vicinity are currently transacting around £125 psf ZA and the location is currently going through a wave of redevelopment and public realm improvements. This property is currently on the market at a quoting price of £2,775,000 reflecting a Net Initial Yield of 4.75%.

168 – 174 Kensington High Street

A 1,075 sq m (11,572 sq ft) plot extending over 6 floors and comprising 3 retail units with frontage onto Kensington High Street. Tenants include Wilko, Columbia Sportswear and Kathmandu. There is also 17 residential flats off on along lease for a further 86 years. Current income equates to £845,000 per annum with a weighted average unexpired lease term of 7.7 years. Offers are sought in excess of £18,000,000 reflecting a NIY of 4.4%. The property has been on the market since September 2015.

105-109 Oxford Street

A prime off market transaction sold for £42,500,000 reflecting 2.00% NIY to Thor Equities. The seven level property totalling 1,068 sq m (11,500 sq ft) of prime ground floor retail units let to Footlocker and Tiger and 1,366 sq m (14,700 sq ft) of high end residential space on the upper levels. The property represents a prime building within a prime west end location adjacent to the future Crossrail Tottenham Court Road Station.

76-78 Notting Hill Gate

This property consists of the ground floor retail unit totalling around 242.57 sq m (2,611 sq ft) let to The Royal Bank of Scotland on a 25 year lease expiring June 2034 subject to a rent review/break option in 2019, 2024 and 2029. Passing rent currently stands at £300,000 pa equating to £210 ZA. The upper floor luxury flats have been sold on separate a long leasehold. This property is currently on the market at a quoting rent of £8,100,000 reflecting a Net initial Yield of 3.50%. Have spoken to active agents in this market who have commented that this property has failed to attract interest and is likely to have been priced to keen at this level. One reason for this could be the stark contrast in investor type needed for the residential and retail element of the site.

90 Notting Hill Gate

Sold in June 2014 for £5,740,000 reflecting a Net Initial Yield of 3.90%. The property totalling 293.9 sq m (3,162 sq ft). The entire which consists of a retail ground and basement floor and 3 upper floors used for office and staff accommodation. The entire property is let to Foxtons Ltd, on a 15 year lease expiring 31st March 2023 at a passing rent of £240,000 pa. This property is located next to 76-78 Notting hill Gate which is currently on the market.

95-99 Charing Cross Road

Let to Caffe Nero and The Change Group on separate leases expiring 2022 and 2030 respectively and benefitting from a passing rent of £195,000 pa was sold on a part freehold, part leasehold interest in March 2015 for £4,350,000 reflecting an initial yield of 4.24%.

Retail Summary:

We have liaised with local agents and analysed the comparable evidence as well as looking at the micro and macro market trends. We have also taken into account the current specification and positioning along Queensway in coming to our opinion of Market Rent. We have made a differential rental analysis between the A1 use retail units and the A2 (Bureau de change) as they differ in specification, prominence and configuration.

As result we have applied a Market Rent equivalent to £150 ZA (psf) to unit 2 and £120 ZA (psf) to unit 4 and 6.

Based on the above investment comparables along with wider West End investment trends we have applied split yield approach between the residential and commercial income adopting an Equivalent Yield of 4.25% on the current commercial income and 3.00% on the residential income stream. This reflects a Net Initial Yield of 3.91% and a Reversionary Yield of 3.66% in December 2021.

Desktop valuation

2,4 & 6 Queensway

Based upon the update information supplied and our understanding of the property as detailed above, we consider the Market Value of the freehold interest in mixed use retail and residential asset 2, 4 & 6 Queensway, subject to the comments and caveats contained in this desktop valuation report, as at the date of this report to be fairly stated in the region of:

£7,130,000
(Seven million, one hundred and thirty thousand pounds)

We enclose a valuation printout for 2, 4 & 6 Queensway at Appendix E.

7 Fosbury Mews

Based upon the update information supplied and our understanding of the property as detailed above, we consider the Market Value of the freehold interest in 7 Fosbury Mews, subject to the comments and caveats contained in this desktop valuation report, as at the date of this report, to be fairly stated in the region of:

£3,250,000 (Three million, two hundred and fifty thousand pounds)

123 Bayswater Road (The former Black Lion Pub)

The Market Value of the freehold interest in the Black Lion, having regard to trading potential as at today's date, with the benefit of vacant possession is:

£8,000,000 (Eight million pounds)
NB: Please refer to Fleurets valuation report attached at Appendix B.

(1). This is a "desktop" overview provided for guidance only. It is not intended to be and must not be relied upon as a substitute for the valuation conclusions that would be reached by DTZ following a valuation commissioned and carried out on DTZ's standard terms and conditions. Such conclusions may well be materially different. No information is being provided to us on the property; all such information we are able to obtain will be from publicly available sources.

(2). We have not inspected the property nor have we undertaken full verification or research. The opinions detailed above are totally dependent on the adequacy and accuracy of the information supplied and the assumptions made. It should be noted that should these prove to be incorrect; the accuracy of this opinion will be affected.

(3). The contents of this letter are confidential to the addressee for the specific purpose to which they refer and are for their use only. Neither this letter nor any part thereof may be reproduced or referred to in any document, circular or statement, nor may its contents, or part thereof be disclosed orally or otherwise to a third party.

(4). If instructed to undertake a valuation of the property we will be required to investigate any recent marketing of the property. Any recent marketing is likely to provide the best evidence as to the current Market Value of the asset and therefore our findings following such an investigation may have a material impact on the Market Value reported. If a purchase price has been agreed we recommend that we are advised of it as soon as possible so we can reconsider our desktop opinion.

(5). If any circumstances surrounding the property changes between the issue of this desktop opinion of value and the completion of a formal valuation report (such as a change in the purchase price) we must be advised of such a change as soon as possible so we can reconsider our desktop opinion.

Confidentiality and Disclosure

The contents of this letter are confidential to the party to whom they are addressed for the specific purpose to which they refer and are for their use only. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of their contents. Before this letter, or any part thereof, is reproduced or referred to, in any document, circular or statement, and before its contents, or any part thereof, are disclosed orally or otherwise to a third party, the valuer's written approval as to the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless, where relevant, it incorporates adequate reference to the Special Assumptions and/or Departures from the RICS Valuation – Professional Standards 2014 UK Edition referred to herein. For the avoidance of doubt, such approval is required whether or not DTZ Debenham Tie Leung Limited is referred to by name and whether or not the contents of our Report are combined with others.

Yours faithfully

Jonathan Stickells MRICS
Senior Director
For and on behalf of DTZ

Appendix A: Instruction

Victoria Baker-Sinclair/GBR/DTZ

From: Freddie Winkley <freddie@fentonwhelan.com>
Sent: 03 June 2015 19:18
To: Victoria Baker-Sinclair/GBR/DTZ
Subject: Bayswater re-valuation

Hi Victoria,

I hope this email finds you well.

We are progressing with our development and are close to a final design to submit in a planning application. We are looking to undertake viability assessments prior to an application and we therefore need a market valuation of:

- 2&4 Queensway
- 7 Fosbury Mews
- 123 Bayswater Road (presumably by Fleurets)

Would DTZ be able to undertake a desktop valuation? Presumably you have retained all the information from last year?

In addition, we have another site on Edgware Road that needs to be valued for loan security purposes. It is currently a commercial site (ground floor retail with two upper office storeys) but with planning for converting the upper floors to residential. There is also a planning application in for a roof top extension to increase the number of units. Would you be able to provide a valuation on this too?

The Bayswater valuations will need to be addressed to the owning entity in Bayswater. The Edgware Road site would need to be valued for the bank.

Perhaps it would be easier to talk on the phone. It would be useful to know your proposed fee.

Kind Regards,

Freddie

FREDDIE WINKLEY
Property Analyst

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Your Ref
Our Ref

Bayswater Road (Holdings) Limited
47 Esplanade
St Helier
Jersey
JE1 0BD

FAO: The Directors

24 June 2015

Dear Sirs

Valuation Engagement letter for 2&4 Queensway, 7 Fosbury Mews and 123 Bayswater Road (the Black Lion Pub), London, W2

We refer to the recent discussions between you and Jonathan Stickells for DTZ to provide a desktop-based update valuation of the properties detailed below for the purpose of planning viability. These properties form part of your development site 117-125 Bayswater Road and 2&4 Queensway, W2 - a valuation report for which was prepared by DTZ on behalf of your lenders in June 2014. We thank you for your valued instruction and are pleased to confirm the basis on which we propose to carry out the Services.

The Scope of the Engagement

Our Engagement is summarised below:-

Client:	Bayswater Road (Holdings) Limited
Property:	2&4 Queensway, 7 Fosbury Mews and the 123 Bayswater Road (Black Lion Pub), London, W2
Type of property:	The existing use of the subject properties comprises a mix of retail and residential units and a public house. The subject properties form part of a wider development site for which you are currently negotiating planning consent with City of Westminster Council.
Tenure:	Freehold
Valuation date:	Date of Issue of Desktop Valuation Report
Purpose of Valuation	This desktop valuation is required to support current planning viability discussions (relating to your proposals for the redevelopment of 117-125 Bayswater Road and 2&4 Queensway, of which the subject properties form part) with the local authority.

1. Compliance with RICS Valuation – Professional Standards 2014

DTZ confirms that the valuation will be prepared in accordance with the appropriate sections of the RICS Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGA") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation – Professional Standards 2014 (the "Red Book"). It follows that the valuation is compliant with International Valuation Standards ("IVS").

2. Status of valuer and conflicts of interest

DTZ confirms that the valuation shall be undertaken by a suitably qualified valuer, or valuers, who have the knowledge, skills and understanding to undertake the valuation competently and will act as an External Valuer (as defined in the RICS Valuation – Professional Standards 2014) qualified for the purpose of the valuation. DTZ and any affiliate do not act as External Valuer as defined under the Alternative Investment Fund Managers Directive (AIFMD) legislation, or its equivalent under local law. DTZ expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing by DTZ.

DTZ further confirm that we previously valued the subject properties as part of a valuation report produced for your lenders Solutus Advisors Limited & Stornoway Finance S.A.R.L in June 2014. This valuation covered the wider 117-125 Bayswater Road and 2&4 Queensway development site. We do not anticipate any future fee earning relationship with the property or any party connected to the transaction. Therefore, we do not consider that any conflict arises in preparing the advice requested.

3. Bases of valuation

In accordance with your instructions, we will undertake our valuation on the following bases:-

- **Market Value**

4. Other matters

Report format

In accordance with item 1 of the commentary of UKVS 3.1, we will follow the procedures in Appendix 5, rather than those of UKVS 3.1 and UK Appendix 10.

Currency

The Property is to be valued in GBP.

Purpose

Our Valuation Report will be provided solely for the purpose referred to in the section "The Scope of the Engagement".

Addressee

Our Report will be addressed to Bayswater Road (Holdings) Limited.

Staffing

Jonathan Stickells will be responsible for our work on this assignment. He will be assisted by Victoria Baker-Sinclair. Jonathan and Victoria will be responsible for the day-to-day conduct of the project.

As you are aware and in accordance with the valuation of 117-125 Bayswater Road and 2&4 Queensway undertaken by DTZ in June 2014, the valuation of 123 Bayswater Road (the Black Lion Pub) will be subcontracted to Fleurets.

Limitations

As instructed, the valuation will be provided without inspection.

Fees

Our fee for undertaking the Services shall be £4,000. This fee excludes VAT and expenses which shall also be payable pursuant to Clause 3.2 of the DTZ Terms and Conditions. This fee includes the provision of 2 copies of the Desktop Valuation Report. Where additional copies are required, a charge may be made reflecting the time spent and costs incurred.

Where we undertake to read reports prepared by third parties as part of the Engagement, such as Reports on Title or Structural Surveys, if these reports are provided some time after we have submitted our Valuation Report, and we have to review and change our Valuation and/or advice in the light of the contents of these reports, we reserve the right to charge an additional fee appropriate in relation to the time involved.

In the event that instructions are withdrawn, the fee or a proportion of it will be payable in accordance with Clause 15 of the DTZ Terms and Conditions.

Limitation of Liability

The cap on liability in Clause 12.3 of the DTZ Terms and Conditions shall be modified in relation to the valuation so that DTZ's aggregate liability arising out of, under or in connection with this Engagement shall be the lesser of £25 million and 25% of the Market Value of the Engagement Property.

Disclosure and Syndication

Publication or disclosure of our Desktop Valuation Report shall not be permitted by DTZ unless, where relevant, it incorporates adequate reference to the Special Assumptions and/or Departures from the RICS Valuation – Professional Standards 2014 referred to in the Engagement.

Clause 8.1 of the DTZ Terms and Conditions states that the provision of the services is for the Client's benefit only. If we are subsequently asked to extend responsibility to other parties, then there will be an additional fee payable, to be agreed, to cover our additional time costs, indemnity and insurance liabilities subject to a minimum of £500, plus VAT.

Terms and Conditions

The terms and Conditions governing this Engagement shall be the DTZ Terms and Conditions (attached for your ease of reference), and this Engagement Letter (including the attached Valuation Conditions and Assumptions).

I would be grateful if you would sign and date the enclosed copy of this letter and return the same to me by way of confirmation of your company's acceptance of the above terms and conditions.

Yours sincerely

Jonathan Stickells MRICS
Senior Director
RICS Registered Valuer
For and on behalf of
DTZ Debenham Tie Leung Limited

Acceptance of DTZ Engagement Letter and the DTZ Terms and Conditions

I have read the DTZ Engagement Letter, the Valuation Conditions and Assumptions and the DTZ Terms and Conditions and hereby confirm this Engagement on the basis of the Terms of Business.

Signature ....

Name ....**Andy Williams** **Director**..

Position & Company ....

Date ....26/6/15..

SCHEDULE 1:

Definitions of the Bases of Valuation

Market value

Market Value as defined in VPS 4 1.2 of the RICS Valuation – Professional Standards 2014 ("the Red Book") and applying the conceptual framework which is set out in IVS Framework paragraphs 30-34. Under VPS 4.1.2.1, the term "Market Value" means "The estimated amount for which an asset or liability should exchange on the *valuation date* between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

The conceptual framework settled by the IVSC is set out in paragraphs 30-34 of the IVS Framework and is reproduced below:-

"30. The definition of *market value* shall be applied in accordance with the following conceptual framework:

(a) "the estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. *Market value* is the most probable price reasonably obtainable in the market on the *valuation date* in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *special value*;

(b) "an asset should exchange" refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the *valuation date*;

(c) "on the *valuation date*" requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the *valuation date*, not those at any other date;

(d) "between a willing buyer" refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market";

(e) "and a willing seller" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

(f) "in an arm's length transaction" is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of *special value*. The *market value* transaction is presumed to be between unrelated parties, each acting independently;

(g) "after proper marketing" means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonable obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the *valuation date*;

(h) "where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the *valuation date*, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

(i) "and without compulsion" establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

31. The concept of *market value* presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is exposed for sale is the one in which the asset being exchanged is normally exchanged (see paras 16 to 20 above).

32. The *market value* of an asset will reflect its highest and best use. The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.

33. The highest and best use of an asset valued on a stand-alone basis may be different from its *highest and best use* as part of a group, when its contribution to the overall value of the group must be considered.

34. The determination of the highest and best use involves consideration of the following:

(a) to establish whether a use is possible, regard will be had to what would be considered reasonable by market participants,

(b) to reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, eg zoning designations, need to be taken into account,

(e) the requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical market participant, after taking into account the costs of conversion to that use, over and above the return on the existing use."

Market Rent

Market Rent as defined in VPS 4.1.3 of the Red Book. Under VPS 4.1.3.1 the term "Market Rent" means "The estimated amount for which an interest in real property should be leased on *the valuation date* between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Whenever Market Rent is provided the "appropriate lease terms" which it reflects should also be stated.

The commentary from the Red Book is reproduced below.

"1.3.2 The definition of *market rent* is a modified definition of *market value*; IVS 230 Real Property Interests paragraphs C8-C11 provide additional commentary.

1.3.3 *Market rent* will vary significantly according to the terms of the assumed lease contract. The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rent reviews and the responsibilities of the parties for maintenance and outgoings will all impact the *market rent*. In certain countries or states, statutory factors may either restrict the terms that may be agreed, or influence the impact of terms in the contract. These need to be taken into account were appropriate.

1.3.4. *Market rent* will normally be used to indicate the amount for which a vacant property may be let, or for which a let property be may relet when the existing lease terminates. *Market rent* is not a suitable basis for settling the amount of rent payable under a rent review provision in a lease, where the actual definitions and assumptions have to be used.

1.3.5 Valuers must therefore take care to set out clearly the principal lease terms that are assumed when providing an opinion of *market rent*. If it is the market norm for lettings to include a payment or concession by one party to the other as an incentive to enter into a lease, and this is reflected in the general level of rents agreed, the *market rent* should also be expressed on this basis. The nature of the incentive assumed must be stated by the valuer, along with the assumed lease terms."

Existing Use Value

Existing Use Value as defined in UK Valuation Standard 1.3 of the Red Book and applying the conceptual framework of Market Value which is reproduced above together with the supplementary commentary which is included in items 2 – 5 of UK VS 1.3. Under UK VS 1.3, the term "Existing Use Value" is defined as follows:- " The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business, and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost".

Valuation Conditions and Assumptions for Single Residential Property

These are the conditions and Assumptions upon which our valuations and reports are normally prepared and form an integral part of our appointment together with our related Engagement Letter and DTZ Terms and Conditions. These conditions and Assumptions apply to the valuation that will be the subject of this instruction. We shall make certain Assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, our valuations that we will not verify as part of the valuation process but rather, as per the Glossary to the RICS Valuation – Professional Standards 2014 (Red Book), will treat as "a supposition taken to be true". In the event that any of these Assumptions prove to be incorrect then our valuation will need to be reviewed.

1. Basis/Bases of Valuation

The property will be valued on the bases set out in the Engagement Letter as those terms are defined in the Schedule attached thereto.

2. Title

You have instructed that we provide an update opinion of the Market Value of the subject properties on a desktop basis. No enquiries will be undertaken in this regard and we assume that the subject properties benefit from a good and marketable title.

3. Condition of structure and services, deleterious materials

It is a condition of DTZ or any related company, or any qualified employee, providing advice and opinions as to value, that the client and/or third parties (whether notified to us or not) accept that the Valuation Report in no way relates to, or give warranties as to, the condition of the structure, foundations, soil and services.

Our valuation will take account of the general condition of the property as observed from the valuation inspection. Where a separate condition or structural survey has been undertaken and made available to us, we shall reflect the contents of the survey report in our valuation, but may need to discuss the report with the originating surveyor.

Due regard will be paid to the apparent state of repair and condition of the property, but a condition survey will not be undertaken, nor will woodwork or other parts of the structure which are covered, unexposed or inaccessible, be inspected. Therefore, we will be unable to report that the property is structurally sound or is free from any defects. We will make an Assumption that the property is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects other than such as may be mentioned in our Valuation Report.

Unless access is readily available, we will not be able to gain access to the roof or roof voids and we shall thus make the Assumption that inspection of those parts would not reveal defects of which we are not aware, or would have an adverse effect on the value or the saleability of the property.

We will not arrange for investigations to be made to determine whether high alumina cement concrete, woodwool shuttering, calcium chloride additive, asbestos or any other deleterious material have been used in the construction or any alterations, and therefore we will not be able to confirm that the property is free from risk in this regard. For the purposes of our valuation, we will make an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

We will not carry out an asbestos inspection and will not act as an asbestos inspector in completing the valuation inspection of properties that may fall within the Control of the Asbestos at Work Regulations 2002. We will not make an enquiry of the duty holder (as defined in the Control of Asbestos of Work Regulations 2002), of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, we will make an Assumption that there is a duty holder, as defined in the Control of Asbestos of Work Regulations 2002 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. We advise that such enquiries be undertaken by a lawyer during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations will be undertaken to certify that the site is free from any defect as to foundations. We will make an Assumption that the load bearing qualities of the site of the property are sufficient to support the buildings constructed, or to be constructed thereon. We will also make an Assumption that there are no services on, or crossing the site in a position which would inhibit development or make it unduly expensive, and that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupation, development or value of the property.

No tests will be carried out as to electrical, electronic, heating, plant and machinery equipment or any other services nor will the drains be tested. However, we will make an Assumption that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

In the case of a new property, the construction of which has not been commenced or completed, or a property built within the last ten years, we shall make the Assumption that the construction will be satisfactorily completed and that it will be built under the NHBC Buildmark Scheme, the Premier Guarantee Scheme; or carries a warranty of similar cover in the opinion of your lawyer.

4. Plant and Machinery

No allowance will made for any items of plant or machinery not forming part of the service installations of the building. We will specifically exclude all items of plant, machinery and equipment installed wholly or primarily in connection with any of the occupants' businesses. We will also exclude furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools.

5. Goodwill

No account will be taken in our valuations of any business goodwill that may arise from the present occupation of the properties.

6. Floor areas and inspections

As instructed, the desktop update valuation will be provided without inspection.

We will apply floor areas obtained during the course of our valuation of the properties on behalf of your lenders in June 2014, on the assumption that no works have been undertaken to alter the gross internal area or internal configuration in the intervening period. We assume that any areas supplied to us for the purposes of that report were measured and calculated in accordance with the current Code of Measuring Practice prepared by the Royal Institution of Chartered Surveyors. We confirm that any measurement of the residential units undertaken by us for the purposes of the June 2014 valuation report, was done so in accordance with the current Code of Measuring Practice prepared by the Royal Institution of Chartered Surveyors.

7. Environmental matters, including flooding

You have instructed that we provide an update desktop opinion of the Market Value of the subject properties on a desktop basis. Therefore no enquiries will be undertaken in this regard.

8. Statutory requirements and planning

We will make verbal or written enquiries of the relevant planning authorities as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values. We will also seek to ascertain whether any outstanding planning applications exist which may affect the property, and whether it is listed or included in a Conservation Area. We shall also attempt to verify the existing permitted use of the property, and endeavour to have sight of any copies of planning permissions.

Save as disclosed in a Certificate of Title or unless otherwise advised, we shall make the Assumption that the building has been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, it has the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, we shall also make the Assumption that the property is not subject to any outstanding statutory notices as to its construction, use or occupation and that the existing use(s) of the property are duly authorised or established and that no adverse planning conditions or restrictions apply.

We shall make the Assumption that the property complies with all relevant statutory requirements.

The Government has implemented the Energy Performance of Buildings Directive requiring Energy Performance Certificates ("EPC") to be made available for all properties, when bought or sold, subject to certain exemptions. If the subject property is not exempt from the requirements of this Directive we shall make an Assumption that an EPC is made available, free of charge, to a purchaser of the interest which is the subject of our valuation.

In addition, the Energy Act 2011 includes a provision whereby from April 2018 it will be unlawful to rent out a premises with an EPC rating which, according to Government proposals issued in February 2015, falls below an E rating. We will ask you or your advisors for information relating to the EPC rating of the property if it is not exempt from these requirements. In the instance where we are not provided with an up to date EPC rating for the property we will make an Assumption that the subject property meets the minimum requirements to enable it to be let after April 2018.

Please note the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. We will make an Assumption that, if you should need to rely upon the information given about town planning matters, your solicitors would be instructed to institute such formal searches.

Certain planning authorities will not provide verbal information and require a formal written application for information. Some authorities charge for the information supplied. In such cases we may discuss with you whether to obtain the information and also the extent to which a Valuation Report issued without the receipt of such information or prior to receipt of formal response should be qualified. We would look to you to recompense us for any costs levied upon us by the authority in this matter.

In instances where we are to value property with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, we will make an assumption that it will not be challenged under Judicial Review. Such a challenge can be brought by anyone (even those with only a tenuous connection with the property, or the area in which it is located) within a period of three months of the granting of a planning consent. When a planning consent is granted subject to a Section 106 Agreement, the three month period commences when the Section 106 Agreement is signed by all parties.

If a planning consent is subject to Judicial Review, we must be informed and asked to reconsider our opinion of value. Advice would be required from your lawyer and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which we will reflect in our reconsideration of value.

9. Defective Premises Act 1972

No allowance will be made for rights, obligations or liabilities arising under the Defective Premises Act 1972.

10. Leasing

We will read all the leases and related documents provided to us, subject to the provisions of paragraphs 11 and 12 below. We will make an Assumption that copies of all relevant documents will be sent to us and that they are complete and up to date.

We will not undertake investigations into the financial strength of any tenant. Unless we have become aware by general knowledge, or we have been specifically advised to the contrary, we will make an Assumption that:

i. where a property is occupied under leases then the tenants are financially in a position to meet their obligations, and

ii. there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes

However, our valuation will reflect the market's general perception of the credit worthiness of the type of tenant(s) actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

We will also make an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary increases, all notices have been served validly within the appropriate time limits.

We shall make an Assumption that both the landlord and the tenant will perform their respective Covenants under any lease, to include those related to the repair of the building, unless we are informed or can reasonably ascertain anything to the contrary. We shall make Assumptions that the property as arranged and used is in accordance with the lease, that there are no tenancies or sub-tenancies for any part of the property other than those of which we have been informed, that there are no unusual restrictions on assignment or sub-letting of the property for residential purposes, that any lease of the property corresponds with any copy lease that we are given, that the commencement date is as stated and that a formal lease was entered into, and that any works and relevant dates have been adhered to.

Unless you are informed to the contrary, we shall make the Assumption that the unexpired term of the lease is 70 years.

We will make an Assumption that the lease contains no unusually onerous or beneficial covenants. We will make a further Assumption that the lease contains no option for the landlord to obtain possession of the property if he intends to redevelop the property or, if a flat, the whole or a substantial part of the premises in which the flat is contained. This should be verified by your lawyers and we should be informed if there is such a right for the landlord to obtain possession, as our valuation may be affected.

When we are informed an Assured Shorthold Tenancy (or Contractual Agreement on identical terms where the rent passing is in excess of the limit of an Assured Shorthold Tenancy) is in place, we shall make an Assumption that the Tenancy/Agreement is in proper modern form and that the tenant does not have any rights of occupation beyond the end of the stated term, or stated extended term.

11. Legal issues

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. No responsibility or liability will be accepted for the true interpretation of the legal position of our client or other parties. Where we express an opinion upon legal issues affecting the valuation, then such opinion should be subject to verification by the client with a suitable qualified lawyer. In these circumstances, we accept no responsibility or liability for the true interpretation of the legal position of the client or other parties in respect of the valuation of the property and our Valuation Report will include a statement to this effect.

12. Information

We shall make the Assumption that the information provided by you/the borrower/your professional advisers in respect of the property to be valued is both full and correct and our Valuation Report will contain a statement to this effect. We shall make the Assumption that details of all matters relevant to value within your/their collective knowledge, for example prospective lettings, rent reviews, legal aspects, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

13. Deduction of notional purchaser's costs

The Market Value/Projected Market Value/Fair Value which we will attribute to the property is the figure we consider would appear in a contract for sale, subject to the appropriate assumptions for this Basis of Value. Where appropriate, we will make an allowance in respect of stamp duty and purchaser's costs.

14. Taxation

No adjustment will be made to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance will be made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

Our valuation figure for each property will be that receivable by the willing seller excluding VAT, if applicable.

15. Building Society Act 1986

We will confirm that we are not disqualified under Section 13 of the Building Societies Act 1986 from reporting to you.

16. Properties in the course of development or requiring repair/ refurbishment

You have instructed that we provide an update desktop opinion of the Market Value of the subject properties on a desktop basis, reflecting their existing use.

17. Monitoring

The compliance of the valuations undertaken in accordance with RICS Valuation – Professional Standards 2014 may be subject to monitoring by the RICS under its conduct and disciplinary regulations.

Valuation Conditions and Assumptions

These are the conditions and Assumptions upon which our valuations and reports are normally prepared and form an integral part of our appointment together with our related Engagement Letter and DTZ Terms and Conditions. These conditions and Assumptions apply to the desktop valuation that will be the subject of this instruction. We shall make certain Assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, our valuations that we will not verify as part of the valuation process but rather, as per the Glossary to the RICS Valuation – Professional Standards 2014 (Red Book), will treat as "a supposition taken to be true". In the event that any of these Assumptions prove to be incorrect then our valuation will need to be reviewed.

1. Basis of Valuation

The property will be valued on the basis set out in the Engagement Letter as those terms are defined in the Schedule attached thereto.

2. Title

We will not have access to the title deeds of the property. Unless specifically advised to the contrary by you or your legal adviser, we shall make the Assumption that titles are good and marketable and are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings. We shall also make the Assumption that the property is free from mortgages, charges or other encumbrances.

Where a Certificate of Title is available, we will reflect its contents in our valuation. Save as disclosed either in any such Certificate of Title or as referred to in our Report, we will make the Assumption that there is good and marketable title and that the property is free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings. We will also make the Assumption that the property is free from mortgages, charges or other encumbrances.

Where a Valuation Report is required to contain site plans these will be based on extracts of the Ordnance Survey or other maps showing, for identification purposes only, our understanding of the extent of title based on site inspections or copy title plans supplied to us. If verification of the accuracy of these plans is required, the matter must be referred by you to your solicitors.

3. Condition of structure and services, deleterious materials

It is a condition of DTZ or any related company, or any qualified employee, providing advice and opinions as to value, that the client and/or third parties (whether notified to us or not) accept that the Valuation Report in no way relates to, or give warranties as to, the condition of the structure, foundations, soil and services.

Our desktop valuation will take account of the general condition of the property as observed from the valuation inspection. Where a separate condition or structural survey has been undertaken and made available to us, we shall reflect the contents of the survey report in our desktop valuation, but may need to discuss the report with the originating surveyor.

Due regard will be paid to the apparent state of repair and condition of the property, but a condition survey will not be undertaken, nor will woodwork or other parts of the structure which are covered, unexposed or inaccessible, be inspected. Therefore, we will be unable to report that the property is structurally sound or is free from any defects. We will make an Assumption that the property is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects other than such as may be mentioned in our Valuation Report.

We will not arrange for investigations to be made to determine whether high alumina cement concrete, calcium chloride additive or any other deleterious material have been used in the construction or any alterations, and therefore we will not be able to confirm that the property is free from risk in this regard. For the purposes of our desktop valuation, we will make an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

We will not carry out an asbestos inspection and will not act as an asbestos inspector in completing the valuation inspection of properties that may fall within the Control of the Asbestos at Work Regulations 2002. We will not make an enquiry of the duty holder (as defined in the Control of Asbestos of Work Regulations 2002), of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, we will make an Assumption that there is a duty holder, as defined in the Control of Asbestos of Work Regulations 2002 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. We advise that such enquiries be undertaken by a lawyer during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations will be undertaken to certify that the site is free from any defect as to foundations. We will make an Assumption that the load bearing qualities of the site of the property are sufficient to support the buildings constructed, or to be constructed thereon. We will also make an Assumption that there are no services on, or crossing the site in a position which would inhibit development or make it unduly expensive, and that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupation, development or value of the property.

No tests will be carried out as to electrical, electronic, heating, plant and machinery equipment or any other services nor will the drains be tested. However, we will make an Assumption that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

4. Plant and Machinery

No allowance will made for any items of plant or machinery not forming part of the service installations of the building. We will specifically exclude all items of plant, machinery and equipment installed wholly or primarily in connection with any of the occupants' businesses. We will also exclude furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools.

5. Goodwill

No account will be taken in our valuations of any business goodwill that may arise from the present occupation of the properties.

6. Floor areas and inspections

We have previously inspected the property and undertaken a measured survey and reported our calculated floor areas. Measurement were in accordance with the current Code of Measuring Practice prepared by the Royal Institution of Chartered Surveyors and have been relied on for the purpose of this desktop valuation.

7. Environmental matters, including flooding

We shall make enquiries to the relevant Local Authority website and of the local Environmental Health Officers regarding environmental matters including contamination and flooding. We shall also make enquiries of the environment agency website regarding flooding. We shall have regard to any environmental reports which may be produced. However, we shall not provide a formal environmental assessment.

However, if our enquiries or any reports indicate the existence of environmental problems without providing method statements and costings for remedial works, then we may not be able to issue a Valuation Report except on the Special Assumption that the subject property is assumed NOT to be affected by such environmental matters. In certain circumstances, the making of such a Special Assumption may be unrealistic and our Valuation Report may include a statement that we have made a Departure from the requirements of the RICS Valuation Standards. In these circumstances, our Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently our desktop valuation should be reviewed.

Where our enquiries lead us to believe that the property is unaffected by contamination or other environmental problems, including the risk of flooding, then, unless you instruct us otherwise, our valuation will be based on an Assumption that no contamination or other adverse environmental matters exist in relation to the property sufficient to affect value.

If the property lies within or close to a flood plain, or has a history of flooding, we shall make the Assumption that building insurance is in place and available to be renewed to the current or any subsequent owner of the property, without payment of an excessive premium or excess.

Depending on the nature of the investigations made, our Valuation Report may include a statement that, in practice, a purchaser might undertake further investigations and that if these revealed contamination or other environmental problems, then this might reduce the value reported.

8. Statutory requirements and planning

We will make verbal or written enquiries of the relevant planning authorities as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values. We will also seek to ascertain whether any outstanding planning applications exist which may affect the property, and whether it is listed or included in a Conservation Area. We shall also attempt to verify the existing permitted use of the property, and endeavour to have sight of any copies of planning permissions.

Save as disclosed in a Certificate of Title or unless otherwise advised, we shall make the Assumption that the building has been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, it has the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, we shall also make the Assumption that the property is not subject to any outstanding statutory notices as to its construction, use or occupation and that the existing uses of the property are duly authorised or established and that no adverse planning conditions or restrictions apply.

We shall make the Assumption that the property complies with all relevant statutory requirements.

In England and Wales, the Government has implemented the Energy Performance of Buildings Directive requiring Energy Performance Certificates ("EPC") to be made available for all properties, when bought or sold, subject to certain exemptions. If the subject property is not exempt from the requirements of this Directive we shall make an Assumption that an EPC is made available, free of charge, to a purchaser of the interest which is the subject of our valuation.

In addition, the Energy Act 2011 includes a provision whereby from April 2018 it will be unlawful to rent out a premises with an EPC rating which, according to Government proposals issued in February 2015, falls below an E rating. We will ask you or your advisors for information relating to the EPC rating of the property if it is not exempt from these requirements. In the instance where we are not provided with an up to date EPC rating for the property we will make the Assumption that the subject property meets the minimum requirements to enable it to be let after April 2018.

Please note the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. We assume that, if you should need to rely upon the information given about town planning matters, your solicitors would be instructed to institute such formal searches.

Certain planning authorities will not provide verbal information and require a formal written application for information. Some authorities charge for the information supplied. In such cases we may discuss with you whether to obtain the information and also the extent to which a Valuation Report issued without the receipt of such information or prior to receipt of formal response should be qualified. We would look to you to recompense us for any costs levied upon us by the authority in this matter.

In instances where we are to value property with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, we will make an assumption that it will not be challenged under Judicial Review. Such a challenge can be brought by anyone (even those with only a tenuous connection with the property, or the area in which it is located) within a period of three months of the granting of a planning consent. When a planning consent is granted subject to a Section 106 Agreement, the three month period commences when the Section 106 Agreement is signed by all parties.

If a planning consent is subject to Judicial Review, we must be informed and asked to reconsider our opinion of value. Advice would be required from your lawyer and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which we will reflect in our reconsideration of value.

9. Defective Premises Act 1972

No allowance will be made for rights, obligations or liabilities arising under the Defective Premises Act 1972.

10. Leasing

We will read all the leases and related documents provided to us. We will make an Assumption that copies of all relevant documents will be sent to us and that they are complete and up to date.

We will not undertake investigations into the financial strength of any tenants. Unless we have become aware by general knowledge, or we have been specifically advised to the contrary, we will make an Assumption that:

i. where a property is occupied under leases then the tenants are financially in a position to meet their obligations, and

ii. there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, our desktop valuation will reflect the market's general perception of the credit worthiness of the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

We will also make an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary increases, all notices have been served validly within the appropriate time limits.

11. Legal issues

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. No responsibility or liability will be accepted for the true interpretation of the legal position of our client or other parties. Where we express an opinion upon legal issues affecting the valuation, then such opinion should be subject to verification by the client with a suitable qualified lawyer. In these circumstances, we accept no responsibility or liability for the true interpretation of the legal position of the client or other parties in respect of the valuation of the property and our Valuation Report will include a statement to this effect.

12. Information

We shall make the Assumption that the information provided by you and your professional advisers in respect of the property to be valued is both full and correct and our Valuation Report will contain a statement to this effect. We shall make the Assumption that details of all matters relevant to value within your collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

13. Deduction of notional purchaser's costs

The Market Value which we will attribute to the property is the figure we consider would appear in a contract for sale, subject to the appropriate assumptions for this Basis of Value. Where appropriate, we will make an allowance in respect of stamp duty and purchaser's costs.

14. Taxation

No adjustment will be made to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance will be made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

Our valuation figure for each property will be that receivable by the willing seller excluding VAT, if applicable.

15. Landlord and Tenant Act 1987

The Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in a building where more than 50% of the floor space is in residential use. Where this is applicable, we will make an Assumption that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold interest, and therefore disposal into the open market is unrestricted.

16. Monitoring

The compliance of the valuations undertaken in accordance with RICS Valuation – Professional Standards 2014 may be subject to monitoring by the RICS under its conduct and disciplinary regulations.

DTZ Terms and Conditions

Clause 1 - Definitions

In the DTZ Terms and Conditions and the Engagement Letter the following terms shall have the following meanings:-

1.1 "Client": the person, firm or company to whom DTZ is to provide Services in accordance with the Terms of Business.

1.2 "DTZ": Debenham Tie Leung Ltd, company number 02757768, whose registered office is at 125 Old Broad Street, London, EC2N 1AR; telephone: +44 (0)20 3296 3000 and, where appropriate, any subsidiary and/or associated company of DTZ Debenham Tie Leung Limited and/or any holding company of DTZ Debenham Tie Leung Limited and/or any subsidiary and/or any associated company of such holding company.

1.3 "DTZ Terms and Conditions": these DTZ standard terms and conditions of business.

1.4 "Engagement": the Client's appointment of DTZ to provide particular Services pursuant to the Terms of Business.

1.5 "Engagement Letter": The DTZ letter for a DTZ business line issued to the Client which identifies particular Services to be provided by it and that sets out other terms and conditions that shall form part of the Engagement contract between DTZ and the Client together with the DTZ Terms and Conditions. Where the context admits, documents cross referenced and/or attached to the DTZ letter shall form part of the Engagement Letter.

1.6 "Force Majeure Event": an event falling within the definition set out at Clause 14.1.

1.7 "Intellectual Property Rights": all patents, trademarks, copyrights and design rights (whether registered or not and all applications for any of the foregoing), and all rights of information, data, know-how or experience whether patentable or not whensoever and howsoever arising and all renewals and extensions thereof.

1.8 "Laws" means all applicable laws, regulations, regulatory requirements and codes of practice of any relevant jurisdiction, as amended and in force from time to time, including without limitation, Proceeds of Crime Act 2002, Money Laundering Regulations 2007, The Bribery Act 2010 and Data Protection Act 1998.

1.9 "Party": DTZ or the Client as the case may be.

1.10 "Services": services falling within the known areas of expertise and specialisation of DTZ as more particularly identified in an Engagement Letter or, where no Engagement Letter has been issued, that are the subject of a Client instruction to DTZ to proceed to act on the Client's behalf.

1.11 "Terms of Business": Subject to 24.7, the DTZ Terms and Conditions and any applicable Engagement Letter.

Clause 2 - Scope of Business

2.1 Where the Client appoints DTZ to provide Services, the appointment shall be on the basis of the DTZ Terms and Conditions and any applicable Engagement Letters. The purpose of an Engagement Letter shall be to address business line and project specific issues, including the precise scope of Services, timescales for deliverables and fee levels as well as certain other terms and conditions.

2.2 In carrying out the Services, DTZ shall exercise the reasonable care and skill to be expected of a competent provider of services similar in scope, nature and complexity to the Services. No other warranty or representation, express or implied, shall apply under and/or in connection with the Engagement.

Clause 3 - Fees and Expenses

3.1 All fees for performance of the Services shall be calculated in accordance with the fee structure set out in the Engagement Letter.

3.2 The Client shall reimburse to DTZ all expenses properly incurred by it in the performance of the Services, including without limitation, travel expenses, accommodation, subsistence, telephone, fax, postage, copying, photography, advertising and any other goods and services purchased.

3.3 DTZ reserves the right to require payments to be made on account before commencing or completing any Services. In such event, the amount of the on account payment shall be calculated having regard to the programme for performance of the Services and the likely timing and amounts of expenses to be incurred.

3.4 Fees stated shall be exclusive of value added tax which, where applicable, shall be charged to the Client at the prevailing rate.

Clause 4 - Payment

4.1 Invoices are payable by the client within 14 days of the date of the invoice.

4.2 All payments due to be made to DTZ under the Terms of Business shall be made without set-off or counterclaim and free of and without deduction for any taxes, levies or duties of any description. If the Client is required at any time by any applicable Law to make any such deduction from any payment, the sum due in respect of such payment shall be increased such as shall result (notwithstanding such deduction in DTZ's receipt on its due date) in a net sum equal to the sum DTZ would have received had no such deduction been required.

4.3 DTZ may charge the Client interest (both before and after any judgment) on the balance of any unpaid invoice, at the rate of 3 % per annum over the Bank of

England base rate. Such interest shall run from the due date for settlement of the invoice until the date payment of the balance is received.

Clause 5 - The Client's Obligations

5.1 The Client shall pay to DTZ all fees, expenses and value added tax, as required pursuant to Clauses 3 and 4. DTZ may suspend and/or cease further work on behalf of the Client in the event of none, partial or late payment of any DTZ invoice.

5.2 The Client shall provide to DTZ all information reasonably required, and at the necessary times, to enable DTZ to carry out the Services pursuant to the Terms of Business.

5.3 The Client acknowledges that DTZ is entitled to rely upon the accuracy, sufficiency and consistency of any information supplied to it by the Client. DTZ shall have no liability for any inaccuracies contained in any information provided by the Client or any third party on behalf of the Client.

5.4 The Client authorises DTZ to speak to or meet with any other person it may need to contact in order to provide the Services. DTZ may release to such person for the purpose of the Services any information reasonably necessary to perform the Services and which it has obtained during the Engagement. DTZ shall not be liable for any use subsequently made of that information.

Clause 6 - Intellectual Property

6.1 DTZ is the beneficial owner of all Intellectual Property Rights arising out of or in connection with the provision of the Services to the Client.

6.2 Subject to all payments due under the Engagement having been paid, the Client shall have an irrevocable, royalty free, non-exclusive licence to copy and use all materials created by or on behalf of DTZ (and in relation to which DTZ is the beneficial owner of the Intellectual Property Rights) for any purpose relating to the Engagement.

Clause 7 – Electronic Communications

7.1 DTZ shall not be liable for any loss arising from the Client's receipt of any information, data or communications supplied or sent by DTZ electronically. The Client shall use all reasonable procedures to seek to ensure that any materials sent by any electronic medium and/or by computer disc to DTZ are virus free.

7.2 DTZ may communicate with the Client by email.

Clause 8 – Documents

8.1 The provision of the Services is for the Client's benefit only. No part of any report or advice produced by DTZ for the Client shall be reproduced, transmitted, copied or disclosed to any third party without the prior written consent of DTZ and DTZ shall not be liable to any third party which relies upon any such report or advice.

8.2 After completing an Engagement, DTZ shall be entitled to keep any Client papers and documents held while payments due under the Engagement are outstanding.

8.3 DTZ shall keep its Engagement files for 6 years after issue of DTZ's final invoice, on the basis that DTZ shall have the Client's authority to destroy the files upon the expiry of that period unless the Client has beforehand requested in writing the return of Client papers or documents. DTZ shall not be liable for any loss of documentation after the stated retention date.

8.4 The Client shall be responsible for DTZ's charges in producing any documentation which the Client requires in order to comply with a third party request for disclosure under the Freedom of Information Act 2000 (FOIA). For the avoidance of doubt, the Client, not DTZ, shall liaise with such third party.

Clause 9 - Confidentiality

9.1 DTZ shall seek the Client's prior consent to DTZ announcing without limitation, through advertising, and by references in proposals or submissions to prospective clients, that they are providing or have provided the Services to the Client. Such consent shall not be unreasonably withheld or delayed.

9.2 The Client shall keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement): (a) any information received by it in respect of the methodologies and/or technologies used by DTZ in providing the Services; (b) the details of the commercial terms on which DTZ provides the Services; and (c) any other information in respect of DTZ's business activities which comes into its possession as a consequence of DTZ providing the Services and which is not publicly available.

9.3 DTZ shall keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement) any information in respect of the Client's business activities which comes into its possession as a consequence of DTZ providing the Services and which is not publicly available.

9.4 The provisions of Clause 9 shall not apply to either Party to the extent that disclosure is required by Law or regulatory authorities or to the respective professional advisers of the Parties.

Clause 10 – Professional Indemnity Insurance

10.1 DTZ shall effect and maintain, for a period of 6 years from completion of any Engagement, professional indemnity insurance with a limit of indemnity of no less than £10 million provided always that such insurance remains available at commercially reasonable rates.

Clause 11 - Non-Solicitation by Client

11.1 Subject to Clause 11.2, the Client shall not offer employment to any employee of DTZ working on an Engagement for the Client or induce or solicit any such employee to take up employment with the Client for a period of 6 months following the end of any involvement by that person with any Engagement for the Client.

11.2 Nothing in Clause 11.1 will prohibit the Client from offering employment to an employee of DTZ who has responded to a publicly available advertisement.

11.3 In the event that the Client breaches Clause 11.1, DTZ shall be entitled to be paid compensation by the Client up to 6 months salary of the employee concerned

Clause 12 - Limitation of Liability

12.1 Nothing in the Engagement Letter or DTZ Terms and Conditions will limit or exclude a party's liability for:

(a) death or personal injury caused by its negligence;

(b) fraud or fraudulent misrepresentation; or

(c) any other liability which cannot be limited or excluded by applicable Law.

12.2 Subject to Clause 12.1, DTZ will not have any liability, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, to the Client or any third party for any loss of profit, whether direct or indirect, or for any indirect or consequential loss arising under or in connection with the Engagement.

12.3 Subject to Clause 12.1 and clause 12.2 and notwithstanding anything to the contrary contained in the Engagement, DTZ's total liability to the Client and any third party, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, arising under or in connection with the Engagement will be limited to an aggregate of the fees payable by the Client for the Engagement.

12.4 Without prejudice to the other sub-clauses of Clause 12, where the Engagement involves DTZ being appointed as part of a Client project team, liability for loss and/or damage arising under or in connection with the Engagement shall be limited to that proportion of the Client's loss and/or damage which it would be just and equitable to require DTZ to pay having regard to the extent of DTZ's responsibility for the same and on the basis that all other Client consultants and contractors shall be deemed to have provided contractual undertakings on terms no less onerous than this Clause 12.4 to the Client in respect of the performance of their services in connection with the project and that there are no exclusions of or limitation of liability nor joint insurance or co-insurance provisions between the Client and any other party referred to above and on the basis they shall be deemed to have paid to the Client such proportion which would be just and equitable for them to pay having regard to the extent of their responsibility.

12.5 This Clause 12 will survive termination of the Engagement.

Clause 13 – Money Laundering and Anti-Bribery Procedures

13.1 The Client shall provide all necessary cooperation so as to ensure that DTZ and its associates are able to discharge their obligations in respect of all Laws, and those specifically relating to money laundering prevention and the avoidance of other financial crimes.

13.2 The Client shall itself comply with such obligations.

Clause 14 – Force Majeure

14.1 Neither Party shall be deemed to be in default or liable to the other Party for any matter whatsoever for any delays in performance or from failure to perform or to comply with the Terms of Business due to any cause beyond that Party's reasonable control including, without limitation, acts of God, acts of Government or other competent regulatory authority, telecommunications, network operators, war or national emergency, riots, civil commotion, fire, explosion, flood, epidemic, lock-outs, strikes and other industrial disputes (in each case, whether or not relating to that Party's workforce).

14.2 Each Party agrees to give notice forthwith to the other upon becoming aware of a Force Majeure Event, such notice to contain details of the circumstances giving rise to the Force Majeure Event.

Clause 15 - Termination

15.1 Without prejudice to any other rights or remedies a Party may possess:

15.1.1 DTZ may terminate the Engagement by notice immediately if the Client has failed to pay an invoice within 30 days of the final date for payment of that invoice.

15.1.2 Either Party may terminate the Engagement by notice immediately if the other Party becomes insolvent.

15.1.3 Either Party may terminate the Engagement by notice immediately if the other Party is in breach of its obligations and where such breach is capable of remedy the other Party fails to remedy such breach within 30 days of receipt of a notice specifying the breach.

15.2 For the purposes of Clause 15.1.2, a Party is insolvent if it enters into an arrangement, compromise or composition in satisfaction of its debts or goes into liquidation (in either case otherwise than for the purpose of amalgamation or reconstruction), or has a winding up or bankruptcy order made against it, or it has appointed to it an administrator or administrative receiver or any step analogous to any of the foregoing occurs.

15.3 Either Party may terminate an Engagement by giving not less than 30 days written notice to the other. In such event DTZ shall be entitled to payment of fees for the Services it has performed, and payment of the expenses it has properly incurred, up to the date of termination. Where the Engagement Letter does not identify how to calculate the fees that shall be payable where termination under this Clause 15.3 occurs, a fair and reasonable pro rata calculation shall apply having regard to the fees payable for the completion of the Engagement, the expected duration of the entire Engagement and the Services performed prior to termination.

15.4 The expiration or the termination of an Engagement, however arising, shall not operate to affect such of the provisions of the Engagement as are expressed to operate or continue in effect after then and shall be without prejudice to any rights or liabilities accrued at the date of such expiration or termination.

Clause 16 – No Waiver, Partnership or Joint Venture

16.1 No waiver by a Party of any breach by another Party in the performance of any of its obligations under this Agreement shall operate or be construed as a waiver of any other or further breach whether of a like or different character or be effective unless in writing duly executed by an authorised representative of the affected Party.

16.2 The failure by a Party to insist on any occasion upon the performance of the terms, conditions and provisions of the Engagement, or time or other indulgence granted by one Party to another shall not thereby act as a waiver of any breach, as acceptance of any variation, or as the relinquishment of any right under the Engagement, which shall remain in full force and effect.

16.3 An Engagement shall not be interpreted or construed to create an association, joint venture or partnership between the Parties, or to impose any partnership obligation or liability upon either Party.

Clause 17 – Entire Agreement

17.1 The Terms of Business constitute the entire agreement and understanding of the Parties as to the subject matter of the Terms of Business. They supersede any prior agreement or understandings between the Parties and no variation of the DTZ Terms and Conditions or any Engagement Letter shall be binding unless agreed in writing.

17.2 The Client expressly acknowledges that it has not been induced to enter into the Terms of Business by any warranty or representation or other assurance not expressly incorporated in the Terms of Business.

Clause 18 – Severability

18.1 If any provision of the Terms of Business is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of the Terms of Business shall not be impaired.

Clause 19 – Contracts (Rights of Third Parties) Act 1999

19.1 DTZ may perform any of its obligations or exercise any of its rights under the Terms of Business through any subsidiary or associated company of DTZ Debenham Tie Leung Limited or any holding company of DTZ Debenham Tie Leung or any subsidiary or associated company of such holding company but in all other respects no term of the Engagement is intended for the benefit of a third party and the Parties do not intend that any term of the Engagement shall be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

Clause 20 – Assignment

20.1 An Engagement shall not be assigned or transferred by either Party without the prior consent of the other save that DTZ shall be entitled by writing to the Client to assign all or any of its rights under an Engagement to any company in the same group of companies as DTZ or associated with DTZ.

Clause 21 – Notices

21.1 Any notice or other information to be given by either Party to the other under the Engagement shall be given by:

21.1.1 Delivering the same by hand;

21.1.2 Sending the same by pre-paid registered post; or

21.1.3 Sending the same by email, facsimile transmission or comparable means of communication;

to the other Party at the address given in Clause 21.4.

21.2 Any notice or information sent by post in the manner provided by Clause 21.1.2 which is not returned to the sender as undelivered shall be deemed to have been given on the second day after the envelope containing it was so posted; and proof that the envelope containing any such notice or information was properly addressed, pre-paid, registered and posted, and that it has not been returned to the sender, shall be sufficient evidence that the notice or information has been duly given.

21.3 Any notice or information sent by telex, facsimile transmission or comparable means of communication shall be deemed to have been duly given on the date of transmission, provided that a confirming copy is sent to the other Party at the address given in Clause 21.4 within 24 hours after transmission.

21.4 The address of either Party for service for the purposes of Clause 21 (but excluding legal proceedings) shall be that of its registered or principal office, or such other address as it may last have notified to the other Party in writing from time to time.

Clause 22 – Miscellaneous

22.1 Each Party warrants that it has power to enter into the Terms of Business and that it has obtained all necessary consents and/or approvals to do so.

22.2 The Engagement shall inure to the benefit of, and be binding upon, the permitted successors and permitted assignees to the Parties.

22.3 Where the Client comprises two or more Parties their liability under the Engagement shall be joint and several.

22.4 No actions or proceedings arising under or in respect of the Engagement shall be commenced against DTZ after 6 years after the date of completion of the Engagement, or such earlier date as may be prescribed by law.

22.5 Nothing in the Terms of Business purports to bind DTZ to and DTZ accepts no other roles and functions unless expressly documented and agreed in the Engagement Letter.

22.6 In addition to Clause 22.5, nothing in the Terms of Business appoints or obliges DTZ and any affiliate to act as an External Valuer as defined under the Alternative Investment Fund Managers Directive (AIFMD) legislation, or its equivalent under local law. DTZ expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing by DTZ.

Clause 23 - Dispute Resolution and Governing Law

23.1 In the event that the Client is dissatisfied with the provision of the Services by DTZ under the Terms of Business it must refer such complaint in the first instance to the director in charge of the Engagement in accordance with the provisions of DTZ's complaints procedure current at the time of the complaint. DTZ shall supply to the Client a copy of the complaints procedure upon the request of the Client.

23.2 The parties irrevocably submit to the exclusive jurisdiction of the English Courts, subject to the rights of either party to enforce a judgement obtained in the English Courts in any other jurisdiction.

23.3 The Terms of Business shall be governed by and construed in accordance with English Law.

Clause 24 – Interpretation

24.1 Words importing the singular also include the plural and vice versa where the context requires.

24.2 Words importing persons or parties shall include firms, corporations and any other organisation having legal capacity.

24.3 The headings in the Terms of Business are not part of the Terms of Business nor shall they be taken into consideration in its interpretation or construction;

24.4 All references in the Terms of Business to Clause numbers are references to Clause numbers in the DTZ Terms and Conditions and not to those in any other documents forming part of the DTZ Terms and Conditions unless the context otherwise indicates.

24.5 Reference to a statute or statutory provision includes it as from time to time amended, extended or re-enacted.

24.6 These DTZ Terms and Conditions and any applicable Engagement Letter shall be read together as a single document.

24.7 If there is any conflict between the provisions of:

24.7.1 The DTZ Terms and Conditions and any applicable Engagement Letter, the Engagement Letter shall have priority;

24.7.2 An Engagement Letter and any documents cross referenced and/or attached to that Engagement Letter, the Engagement Letter shall have priority.

Clause 25 - Data Protection

25.1 The Parties will comply fully with the Data Protection Act 1998 in regard to the collection, processing and use of any personal information about in which the parties may obtain through an engagement or otherwise by reason of the Agreement.

25.2 DTZ may search the Client's record at Credit Reference Agencies for the purposes of verifying the Client's identity and to assess whether the Client is able to fulfil its payment obligations under the Engagement.

Appendix B: Fleurets - 123 Bayswater Road

Our Ref: RMH/GNB/se/L-536118
Email: rosie.hallam@fleurets.com

Fleurets
Leisure Property Specialists

10th August 2015

DTZ
125 Old Broad Street
London
EC2N 2BQ

FAO: Victoria Baker-Sinclair

4 Roger Street
London WC1N 2JX

T 020 7280 4700
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E london@fleurets.com

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Regulated by RICS

Dear Sirs

Black Lion, 123 Bayswater Road, Bayswater, London, W2 3JH
Customer: Bayswater Road (Holdings) Ltd & Fenton Whelan c/o DTZ

Instructions

We refer to your instructions dated 24th June 2015 (copies enclosed as Appendix 1) confirming instructions for Fleurets to value the freehold interest in respect of the above property.

You have requested valuations on the following bases:-

- Market Value
- Market Rent

Market Value is defined by the RICS as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Rent is defined by the RICS as the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Fleurets specialises solely in the sale and valuation of hotels, restaurants, public houses and other forms of licensed and leisure property. Such properties are generally valued as fully equipped operational entities, having regard to trading potential. Fleurets is only able to provide valuations on the basis that the property is, or will be, used for the foreseeable future only for such use and any potentially higher value for alternative use will be ignored, although we will draw to your attention where it is considered that such value is likely to arise.

Fleurets provided a valuation report for secured lending purposes in relation to the property as at 16th June 2014.

You have requested that we provide an update valuation as at today's date. This is understood to be to support the ongoing planning viability discussions with the local authority. This report is to be used solely for this purpose.

This report is to be read in conjunction with the report dated 16th June 2014. We have not repeated the Statutory Enquires previously covered in the former report and have therefore assumed there to have been no material changes to such matters which would affect our valuations. This update report is in an abridged format as per your instructions. All assumptions made previously have been adopted again in this instance. Our report accords with the Fleurets Standard Terms of Engagement.

You have instructed us to provide our opinion of Market Value of the freehold interest in the property with the benefit of vacation possession. The upper floor domestic accommodation is however now occupied by live-in guardians. For the purposes of this valuation we have assumed that the property would be available freehold with vacant possession for continued and future use as a public house.

The property was re-inspected by Rosie Hallam MRICS on Wednesday 24th June 2015.

Description

At the point at which Spirit vacated various fixtures, fittings and decorative finishes were removed. We set out below an overview of the property in its current state.

External

The property comprises a three storey, end of terrace, corner building constructed in the late 19th Century. It is of pale brick construction with a pitched roof set behind a parapet wall. The property is arranged over basement, ground, first and second floors, with a small return frontage onto the external ground floor trading area. The property is not Listed but does lie within the Queensway Conservation Area.

Internal

The property provides a well proportioned, split level, ground floor trading area. In its current state the entirety of the ground floor area has been stripped of fixtures, fittings and lose inventory. I would highlight that, as an overview, the following items were noted as having been removed (including but not limited to:

- Bar servery
- Beer supply equipment
- All kitchen equipment (extraction ductwork remains in situ)
- Light bulbs
- Mirrors
- Decorative panelling
- Taps
- Toilet roll holders
- Hand dryers
- External signage

This is best illustrated photographically:

Ground Floor Trading Area

Ground Floor Trading Area

Trade Kitchen

Customer WC

Beer Cellar

External Trading Area

The customer WCs remain in place however hand dryers, toilet roll dispensers and some tap fittings have been removed.

The external trading space remains the same as it was 12 months ago, merely clear of all tenant's inventory.

The basement provides a large cellar with plenty of storage space. This is now clear of all beer supply equipment and tenant's fixtures and fittings.

The first floor formerly comprised the manager's office, fridge room, WC, domestic kitchen and four single bedrooms for staff accommodation. These rooms are now occupied by live-in guardians.

The second floor formerly comprised a manager's flat with one double bedroom, a large lounge/dining room and a small kitchen and bathroom. These rooms are now also occupied by live-in guardians.

The first and second floors have changed little, if at all, in terms of decoration and facilities. I would highlight that not all rooms were accessible at the time of inspection however the majority were inspected.

Floor Areas

Between 16th June 2014 and today's date we are not aware of any physical changes to the property that would have affected the size or layout of the property and have therefore adopted the same floor areas which were provided by Fenton Whelan in 2014. We have relied upon these as being a true reflection of the property. The floor areas on a Gross Internal Area are as follows:-

Basement	150 sqm	1,615 sq ft
Ground Floor	180 sqm	1,938 sq ft
First Floor	154 sqm	1,658 sq ft
Second Floor	40 sqm	431 sq ft
Total	524 sqm	5,640 sq ft

Please note that we have not undertaken a full measured survey.

External Trading Space

The yard area to the western side of the property historically did not form part of the freeholder's demise, albeit they had a right to pass over and along this land. We would refer you to Section 7.2 of the report dated 16th June 2014 which provides further details of this. We have assumed that the freeholder continues to benefit from the ability to use and occupy this area of land and that this will continue for the foreseeable future.

Condition

We refer you to paragraph 4.1 in the reported dated 16th June 2014. We are not aware that the previous owner took any action in the previous 12 months to remedy any of the items of disrepair. In particular I would highlight that the timber window frames remain in poor repair and condition. We have assumed all the issues noted in 2014 remain relevant now.

We would also highlight that the ground floor has now been stripped back to shell. We have assumed that whilst the tenant's fixtures and fixtures and equipment have been removed that all services to the property remain in place and ready for connection. The strip out works have left the ground floor space in poor decorative repair and condition.

Tenure

We understand that the property is held freehold by Bayswater Road (Holdings) Ltd having acquired it for [redacted] in 2014. The property benefits from vacant possession. At the time of reporting in 2014, we understood there to be a telecommunications agreement (holding over) which provided £3,000 per annum income. We have not been advised whether this agreement remains in place, however, the Nokia installation was still visible in the basement at the time of my inspection. We do not consider this to have a material impact on value and have therefore not included this income in our valuation.

Valuation Approach & Assumptions

We have undertaken this valuation using the Profits Method of Valuation. This initially involves the assessment of the Fair Maintainable Turnover (FMT) for the particular business, being the level of trade that a reasonably efficient operator would expect to achieve, from all forms of income, when running the business in a proper manner, on the assumption that the property is properly repaired, maintained and decorated.

From the FMT, the valuer will determine an appropriate Fair Maintainable Operating Profit (FMOP). This will vary, depending upon the age, location, style, configuration and accommodation of the property and upon the nature of the trade (and terms of the lease). Operating profit is stated before the deduction of finance, depreciation, owner's drawing and exceptional costs.

The valuer will then apply an appropriate multiplier or Year's Purchase (YP) to capitalise the anticipated profit. The adopted YP will vary, depending upon the physical, locational and operational characteristics of the asset and will also reflect the valuer's opinion of risk and reward. In considering the appropriate multiplier to adopt, the valuer will have regard to actual profit and turnover being achieved, the available evidence demonstrating the same and also the difference, if any, between those figures and the adopted FMT and FMOP.

Subjective adjustment of the end value may be required, in order reconcile the difference between the assumed hypothetical position and reality (e.g. dilapidations, refurbishment costs, etc).

The Public House Sector

Notwithstanding the decision of the Government in March 2013 to scrap the beer duty escalator increasing taxation remains a major challenge to the public house sector. Since March 2008, when the escalator policy was introduced, tax on beer has risen 42%, and tax (excise duty and VAT) now accounts for over £1.00 of the average price of a pint of lager - £3.37.

The recent trend of pub closures, which peaked in 2009 with over 50 pubs per week closing, has declined, however the number of UK public houses continues to fall. The total number of pubs in the UK has fallen by 21% (12,794) since 2000.

Year	Total No. of pubs in the UK	% change each year
2005	58,600	-0.7%
2006	58,200	-0.7%
2007	56,791	-2.4%
2008	54,818	-3.5%
2009	52,453	-4.3%
2010	51,178	-2.4%
2011	50,395	-1.5%
2012	49,433	-1.9%
2013	48,006	-2.9%

Source: British Beer & Pub Association

In simple terms, the public house sector encompasses traditional public houses, bars and pub/restaurants. Increasingly there is a crossover between these formerly distinct subsectors. This trend is evident in the growth of food sales with now 80% of all traditional public houses offering food. This trend has also seen growth in the sales of wines and soft drinks, which has partially offset the decline in beer sales, which have fallen 36% since the peak in 1979.

Year	Annual Beer Volumes ('000 hectolitres)	% change each year
2006	56,377	-1.3%
2007	54,261	-3.7%
2008	51,523	-5.0%
2009	49,448	-4.0%
2010	47,707	-3.5%
2011	46,605	-2.3%
2012	44,402	-4.7%
2013	44,348	-0.1%

Source: British Beer & Pub Association – UK Beer Sales

The three sub sectors of the public house market can be broadly identified as predominantly wet driven local inns, often run by owner-managers under a lease or tenancy agreement (traditional public houses); town centre venues, mostly occupying converted shop, office or bank premises and often branded e.g. Yates's (bars) and large destination food venues, again often branded and catering for families e.g. Harvester (pub/restaurants).

The market is further complicated by the operational format with managed, tenanted or leased outlets. Typical traditional public houses occupy largely suburban, village or rural locations. Pub/restaurants in the managed sector tend to occupy the better and more prominent main road or suburban locations or within retail/leisure parks. Some private sector pub restaurants have more remote destination locations and are heavily reliant upon established reputation. Each market and sub sector has demonstrated distinct variations to the effects of recession.

The managed house sector continues to drive the wider pub market. Trading performance and transactional activity have recovered strongly. Trading statements from both National and Regional managed operators show well managed, well invested pubs are generating positive Like-for-Like (LfL) sales growth.

LfL Sales Growth (Managed)	2010	2011	2012	2013	2014
Greene King	+3.5%	+4.9%	+3.6%	+2.3%	+4.1%
Marstons	+1.7%	+2.9%	+3.6%	+2.1%	+2.0%
Mitchells & Butlers	+2.8%	+2.6%	+2.7%	+0.3%	+0.6%
Fuller Smith & Turner	+2.7%	+3.9%	+4.2%	+2.1%	+8.3%
JD Wetherspoon	+0.1%	+2.1%	+3.2%	+5.8%	+5.5%
Spirit	-	+5.2%	+4.8%	+1.6%	+4.4%

Source: Company Annual Reports

The growth of food sales has also been a significant driver of total sales growth with food sales now accounting for over half of all sales at Mitchells & Butlers and 41% of total sales at Greene King. Whilst food sales at other major pub operators remain lower, the trend is consistent with Like-for-Like food sales growth of 12.0% achieved at JD Wetherspoon and 10.4% at Fuller Smith & Turner.

Competition for sites suitable for operation under management is thus strong, with existing operators and private equity investors, all seeking sites, with prices demonstrating continued growth, well ahead of the rest of the market.

Whilst the managed sector performs well, the tenanted/leased sector continues to suffer the greatest from the effects of the economic recession, decline in consumer spending and the over supply of "bottom end" traditional public houses. Rental levels, particularly within tied leases, also remain under downward pressure.

Large tenanted Pub Co's, such as Punch, Enterprise & Admiral, have tackled their large debt levels by the disposal of significant numbers of poorer quality sites, where future trading potential as a public house is seen as limited. The recent economic pressures on the trade have resulted in high volumes of property disposals by the tenant pub companies whose estates have fallen sharply in size over the last 3 years. Indications are that this trend is likely to continue, albeit at a slower rate, for the next 12 months at least.

As a result of the supply of "bottom end" public houses, the alternative use market has remained buoyant with the number of sites sold for alternative use accounting for 48% of freehold properties sold by Fleurets during 2014 (up slightly from 44% in 2013). Residential development is the dominant alternative use, accounting for 60% of transactions (up from 59%).

Number of Pubs	2009	2010	2011	2012	2013	2014
Enterprise Inns	7,399	6,820	6,289	6,086	5,751	5,348
Punch Taverns	7,676	6,770	5,004	4,790	4,096	3,809

Source: Enterprise Inns Annual Report 2014 & Punch Annual Report 2014.

Group transactional continued throughout 2014 and 2015. Key transactions during this period include the following;

Date	Vendor	Purchaser	Transaction
June 2014	Orchid/Deutsche Bank	Mitchells & Butlers	M&B acquire 173 Orchid sites for £266m, reflecting a profit multiple of 9.1x.
June 2014	Barclays Capital	Hawthorn Leisure	Hawthorn purchases 88 tenanted pubs comprising the remaining assets in the R&L portfolio.
August 2014	Prestbury Holdings	Cerberus Capital Management	Purchase of a further 63 freehold pubs let to Spirit for £200m reflecting a net initial yield of 6.5%.
September 2014	Punch Taverns	Various	Share and Bond holders of Punch Taverns approve debt restructuring proposals.
September 2014	Heineken	Admiral Taverns	Heineken UK agree to sell 111 pubs from its Star Pubs and Bars business to Admiral.
November 2014	Spirit	Greene King	Greene King and Spirit agree takeover terms.
February 2015	Mansford	TDR Capital	Mansford acquires a package of 23 pubs let to Stonegate Pub Company for a reported price of c£30m equating to 7.66% net.
March 2015	PFA Acquisitions	OLIM Properties Ltd	PFA Acquisitions sells seven freehold pubs let to Stonegate Pub Company or its subsidiaries to OLIM Property Limited for £9.7 million equating to a net initial yield of 7.53%.
May 2015	Blackstone	Various	Blackstone sells three separate portfolios of central London pubs, comprising 23 pubs, for £51.8m. All pubs were let to Enterprise Inns until 2046. 7 pubs were sold to LaSalle Investment Management for £17.3m, reflecting 4.1% net yield. 8 pubs were sold to Harmsworth Pension Fund Trustees for £17.4m,reflecting 4.4% net yield, and a further 8 pubs were sold to a private individual client for £17.6m, yield not disclosed.
June 2015	Spirit	Greene King	Greene King finalise acquisition of Spirit for £774m.

Central London Market – Transactional Evidence

The property market within Central London, across all property types, remains very strong. Purchaser demand is buoyant and due to limited supply, there is an underlying resilience to the London market for properties located within central areas and well established positions. This is particularly so in relation to properties situated within Zone 1 of the London Underground.

Whilst transactional volumes of such properties are relatively low, there is clear market activity within the leisure sub-sector for properties within this location which demonstrate healthy purchaser demand which have, in turn, been reflected in the sale values achieved. Despite relatively limited market activity there is, nonetheless, a useful body of transactional evidence to consider.

In relation to the wider Central London market, overseas investors continue to also drive the market with JLL reporting that 66% of all transactions in 2012 in Central London were completed by overseas property investors. Asian investors, particularly from China and Malaysia, are noticeable, as well as ultra high net worth investors. A similar demand profile exists in relation to residential property, particularly in the upper price brackets for prime Central London stock. This demand as a consequence has seen appetite for traditional public houses within Central London grow as investors/developers continue to see public houses as opportunities for development and/or conversion to alterative use.

In arriving at our opinion of values, we have had regard to the following transactions:-

Date	Transaction
October 2013	Mitchells & Butlers Plc purchase 4 Central London freehold pubs forming part of the Convivial estate. The transaction relates to the Lamb, Chiswick, the Crown & Anchor, Chiswick, the Botanist, Richmond and the Mitre, Greenwich. We understand the aggregate sale price to be £15.8 million reflecting a EBITDA multiple of 13.9.
January 2014	Youngs acquire the freehold interest of the Kings Head theatre pub, Upper Street, Islington, for a reported £2.5 million.
January 2014	McMullens acquires the freehold investment interest of the Old Bank of England for a report £8.6m+. It is let to Fullers until 24th December 2018.
March 2014	City Pub Company acquires freehold interest of the Lion & Lobster in Central Brighton for a reported £4.5 million.
March 2014	Greene King purchase the Tulse Hill Tavern, Tulse Hill, from Enterprise Inns for a reported £2.25 million. The property is scheduled to undergo refurbishment and operate under the Realpubs trading format.
May 2014	Chippenham, Maida Vale sold for £2.25m to a developer for alternative use.
July 2014	Fullers purchase the freehold of the Harp near Covent Garden for circa £7m.
October 2014	Young & Co acquires the entire issued share capital of 580 Limited, which owns and operates four pubs in central London locations, for a total of £10.4m on a debt free basis. The four pubs acquired are: The Defector's Weld, Shepherd's Bush (Freehold); The John Salt, Upper Street, Islington (Freehold); The Fellow, York Way, King's Cross (leasehold); and The Owl & Pussycat, Shoreditch (leasehold).
December 2014	McMullens acquires the freehold investment interest of the Lord Moon of The Mall for £6,850,000. It is let to J D Wetherspoon until 25th December 2019.

Opinion of Value

Our opinion of value of the freehold interest in the Black Lion, having regard to trading potential as at today's date, with the benefit of vacant possession, is as follows:-

MV1 - £8,000,000 (Eight Million Pounds).

Our valuation (MV1) has been calculated as follows:

FMTO	[redacted]
FMNP @ 40%	[redacted]
YP/Multiplier	[redacted]
	[redacted]
Less refurbishment cost:	[redacted]
	[redacted]
Say	£8,000,000

MR - £190,000 (One Hundred and Ninety Thousand Pounds) per annum assuming a new 25 year lease to a pub operator on a free of tie, full repairing and insuring basis, subject to five yearly rent reviews. We have also incorporated a 9 month rent free period to reflecting the fitting out period.

Yours faithfully

Rosie Hallam
RICS No 1234615
RICS Registered Valuer
Chartered Surveyor
For and on behalf of Fleurets

Appendix C: Tenancy Schedules

Commercial Tenancies

125 Bayswater Road and 2 Queensway, W2 5HX	4 Queensway (Ground and Basement floor)	4 Queensway (First floor)	6 Queensway (Ground and Mezz floor)
Lease		Lease	Lease
[redacted]	[redacted]	[redacted]	[redacted]
85 Cromwell Road, London, SW7 5BW	122 Bayswater Road, London, W2 3JH	4 Queensway, London, W2 3RX	6 Queensway, London, W2 3RX
08/12/2006	17/12/2004	17/08/1979	09/01/2013
08/12/2006	17/12/2004	24/06/1979	12/11/2012
07/12/2021	16/12/2019	23/06/2104	11/11/2021
15	15	125	9
None	None	None	12/11/16
Assume within	Assume within	NKN re: long leases	Outside 54 Act
[redacted]	[redacted]	[redacted]	[redacted]
Standard English Quarters	Standard English Quarters	Annually on 24 June	Standard English Quarters
Five yearly rent reviews	Every fifth year	None	Four anniversary of the term commencement
Not to assign, sublet, underlet etc. part. Not to assign the whole without the landlord's consent (not to be unreasonably withheld). Charge or underlet subject to conditions.	Not to part with possession of only part of the property, share the premises. Not to assign or underlet the premises without the Landlord's consent (not to be unreasonably withheld).	Not to assign underlet or part with possession of any part only save the first floor or the second floor as a whole During the last seven years, not to do the above without the consent of the landlord (not to be unreasonably withheld).	Not to part with possession of only part of the property, share the premises. Not to assign or underlet the premises without the Landlord's consent (not to be unreasonably withheld).
No explicit service charge provisions in the lease and no common parts. There is a provision to contribute to the landlord's costs of maintaining and inspecting the building	The tenant to pay one third of the actual or anticipated service costs for each service charge year which will be assessed by the Landlord or its Surveyor.	The tenant to pay two thirds of the actual service cost for each service charge year which will be assessed by the Landlord.	The tenant to pay an apportionment of the total service charge in each service charge year. payments to be made by equal quarterly payments
		A premium of [redacted] was paid by the tenant To notify the tenant for any planning application made in respect of the shop on the ground floor To be used as a dental or medical surgery/office only. Landlord cannot lease the ground floor as dental surgery while first and second floor are being used as such.	

Residential Tenancies

Queensway Flats

Floor	Beds	Size GIA Sq. Ft.	Term	Commencement	Rent PA	Rent PCM	Rent PW
1st	1	564	Monthly Rolling	29-Apr-13	£22,880	£1,907	£440
2nd	1	564	Monthly Rolling	15-Sep-14	£20,800	£1,733	£400
3rd	1	564	Vacant	-	-	-	-
4-5th	3	850	Monthly Rolling	21-Feb-15	£33,800	£2,817	£650
Total		**2542**			**£77,480**		

7 Fosbury Mews

Floor	Beds	Size GIA Sq. Ft.	Term	Commencement	Rent PA	Rent PCM	Rent PW
G&1	3	1962	Quarterly Periodic	16-Jan-15	£80,600	£6,717	£1,550

Appendix D: Residential Market Update

RESIDENTIAL MARKET COMMENTARY

October 2015

UK mortgage market set for strong end to the year

October 2015

Contents

- Figures from the Council of Mortgage Lenders (CML) reveal a mortgage market enjoying steady growth as a result of continued low interest rates and growing earnings.
- Year-on-year house price growth continues to slide according to the Land Registry, down from 4.6% in July 2015 to 4.2% in August 2015, taking the average house price across England and Wales to £184,682.
- Stamp duty receipts reached a record high in the financial year 2014/15 as £7.5 billion was generated through residential property transactions, official figures from HMRC show.
- In the three months to August 2015 values on a rate per square foot basis decreased by 0.7% to an average of £1,573 in Prime Central London. However, this does represent a 1.9% increase on an annual basis.

Figure 1

London house price performance over the last 12 months

Source: Land Registry

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UK economy

Europe's economic recovery is showing signs of flat-lining once more following a string disappointing economic figures over the course of September. It is expected that this will force the European Central Bank into further economic stimulus measures, increasing its €1 trillion quantitative easing programme. Given the further concerns over oil prices in Russia and the Middle East and instability in the Chinese stock market, the UK's economic growth looks far from secure going forward.

Uncertainty continues to surround the expected rise in interest rates from the current record low of 0.5%. New estimates this month suggest that the Bank of England will not move the rate from 0.5% to 0.75% until December 2016. However, the Bank of England's chief economist has suggested that the rate could fall lower before it is raised, with a period of negative rates a possible option to combat the prospect of another recession.

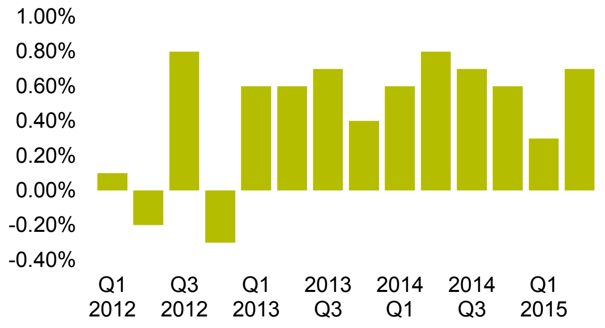
Consumer Price Inflation (CPI) continues to hover around the 0.0% or "noflation" mark, sliding from 0.1% on a monthly basis. The largest downward contribution in August 2015 was from a rise in clothing prices, while changes to motor fuel prices and sea fares also led to the rate of inflation falling. As we mention later in this section, the stuttering rate of inflation has led to economic analysts downgrading inflation forecasts for this year.

In the run up to the General Election the Conservatives were buoyed by a positive employment market, as job creation increased month-on-month and unemployment tumbled. However, both the level of employment and unemployment have remained unchanged at 73.5% and 5.5% respectively. Pay including and excluding bonuses picked up in the three months July 2015, increasing to 2.9% and recovering strongly following a larger than expected fall in June 2015.

Despite a downgrading of inflation growth for 2015 the latest forecast for the UK economy from the Treasury's Panel of Independent Forecasters' paints a broadly similar picture of the last few months. Economic growth is expected to exceed 2.0% per annum over the next five years although this will slowly decline from 2.6% in 2015 to 2.3% by the end of the decade.

Figure 2

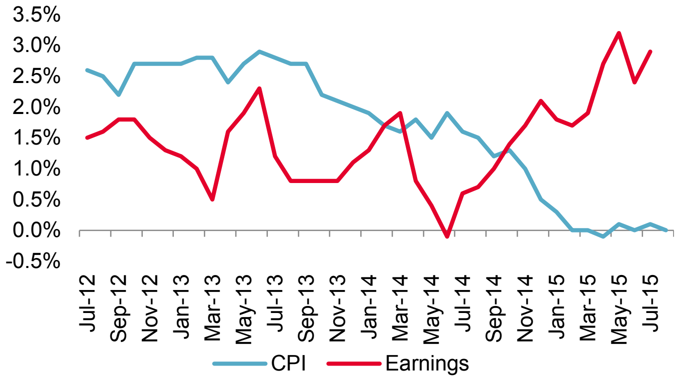
UK GDP growth quarter-by-quarter



Source: ONS

Figure 3

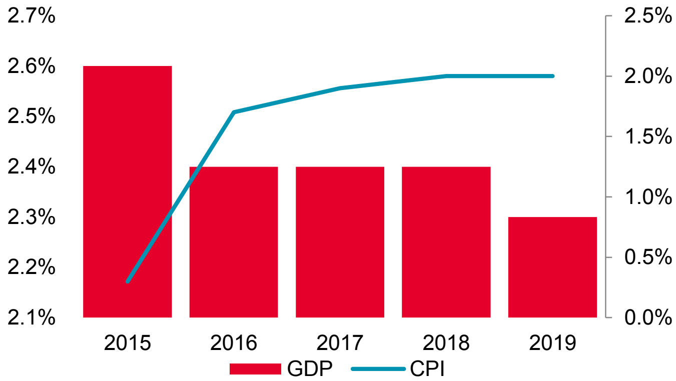
Consumer price inflation vs earnings growth



Source: ONS

Figure 4

UK GDP and inflation forecasts 2015 - 2019



Source: HM Treasury

UK residential property market

Key house price indices, and other market data, suggest house price growth improving on a monthly basis, driven by supply and demand economics.

Year-on-year house price growth continues to slow according to the Land Registry, down from 4.6% in July 2015 to 4.2% in August 2015, taking the average house price across England and Wales to £184,682. At a regional level both the East and South East regions outperformed London with annual growth of 8.4% and 7.6% respectively. All 10 regions in England and Wales reported an uplift in prices over the last 12 months, although the North West and Wales saw values rise by less than 1%. Over the first eight months of 2015 London has seen prices grow at a quicker pace than any other region, followed closely by the East and South East. Meanwhile, the North East has seen the biggest gains outside of the South East of England, although this can partly be attributed to prices in the region being the lowest in the country.

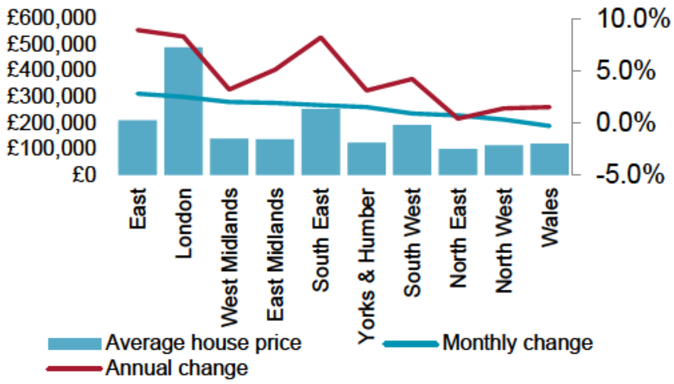
UK house prices increased by 1.0% in the third quarter of 2015 to an average of £195,585, according to the Nationwide Building Society. House price growth at a regional level varied noticeably in Q3 2015 as house price growth in southern regions accelerated, driven by London, while the Midlands and Northern regions continued to slow. Year-on-year values in the South increased by 8% compared to just 1% in the North and, for the first time, the average price in the South is now more than twice the average in the North.

The UK property market is very different in the eyes of the Halifax house price index as annual growth climbed to 9% in August 2015, aided by a substantial 2.7% uplift on a monthly basis. The index has also revealed that in the current market owning a home with a mortgage is a more affordable option than renting. At a UK level the average monthly mortgage payment on a three bedroom property stands at £666, while renting an equivalent property costs £722 per month, an 8% premium.

The imbalance between the supply of new instructions and buyer demand became more apparent in August 2015, pushing up house price inflation further. House price growth has now quickened in each of the last seven months according to the RICS Residential Market Survey in August 2015. There appears to be little prospect of a short-term revival in new instructions as appraisals were down at a national level on a monthly measure, although the summer holiday period is likely to have had an effect. Meanwhile, the majority of surveyors in the report believe that current market valuations are at or below a fair value on a national scale. However, in London, the South East and East Anglia, around half of contributors see available property as overpriced.

Figure 5

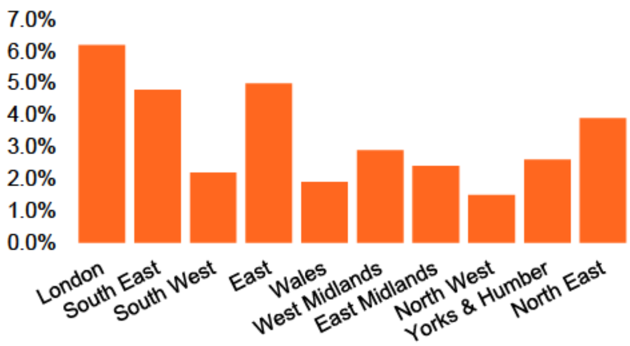
Average house price and monthly and annual performance by region



Source: Land Registry

Figure 6

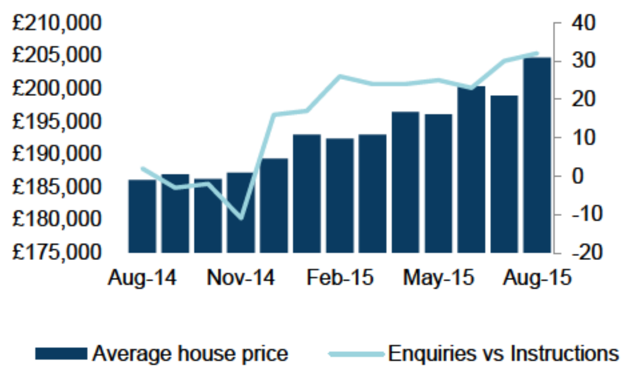
Regional house price growth in 2015 (up to Aug 2015)



Source: Cushman & Wakefield/Land Registry

Figure 7

UK average house price and buyer sentiment



Source: Halifax/RICS

UK mortgage market

Figures from the Council of Mortgage Lenders (CML) reveal a market enjoying steady growth as a result of continued low interest rates and growing earnings.

As figure 8 (below) highlights there has been a sharp rise in home-owner house purchase lending since the Election result. The outlook for the rest of the year is positive and the CML believe lending will accelerate further over the last five months of 2015. Lending for home-owner house purchases rose by 7.4% month-on-month and 4.8% year-on-year to 67,800 loans. This consisted of 31,000 loans for re-mortgage purposes, representing a 5% fall from June 2015 but a significant rise of 26% on an annual basis. A further 30,200 loans were advanced to first-time buyers in July 2015, up 2.7% on a monthly measure and 4.5% year-on-year.

Rising house prices have pushed up the average first-time buyer loan size by £2,225 over the last 12 months to £128,000, although the loan-to-value has fallen slightly from 84.6% to 84.3%. Capital and interest payments as a percentage of income averaged 18.5% over the course of July 2015, representing a 1 percentage point fall annually, and still significantly below the pre-financial crisis peak of 24.8% in December 2007.

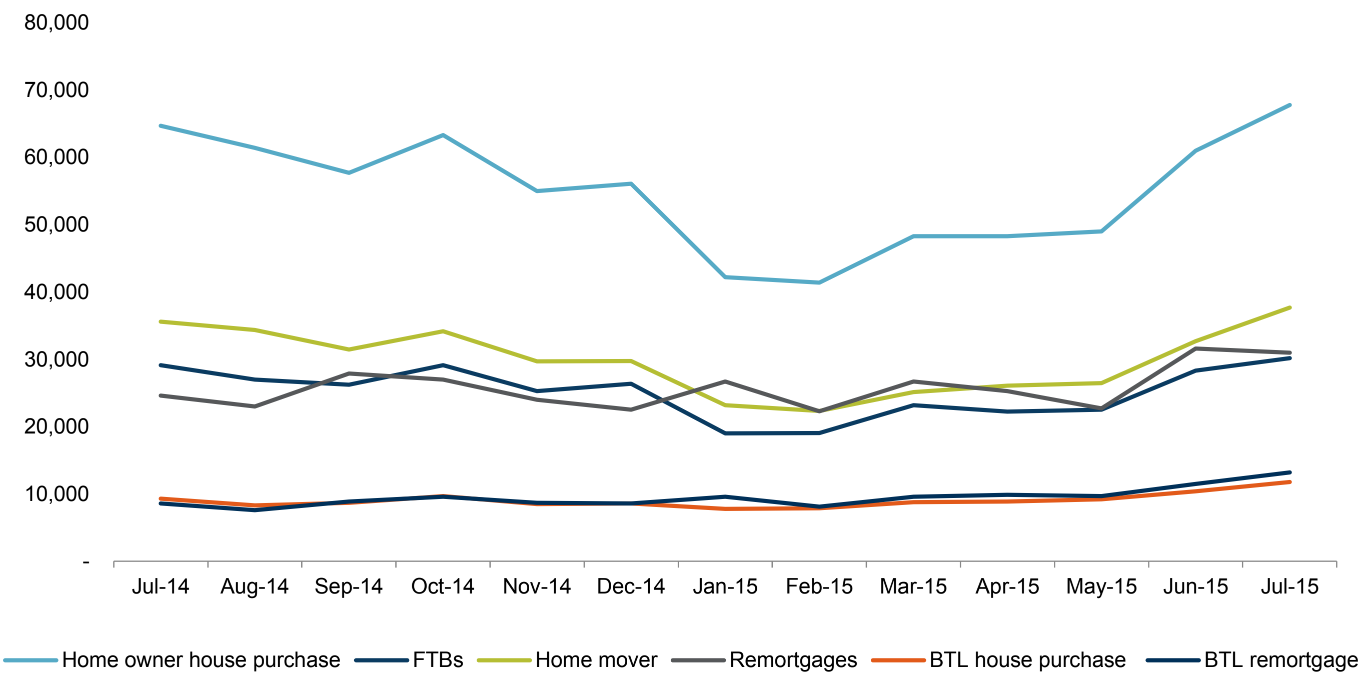
Home-mover lending also improved in July 2015, rising by 11.9% month-on-month and 5.3% year-on-year to 37,700 loans. Like the first-time buyer market the loan size has increased over the last 12 months by more than £11,000. Capital and interest payments accounted for 18.1% of total income, down 0.6 percentage points from July 2014.

The buy-to-let sector has outpaced the owner-occupier lending market over the course of the year, recovering strongly having suffered more than home-owner loans during the economic downturn. Buy-to-let house purchase loans declined by 71% from the peak in 2007 to the trough in 2009. 25,200 loans were advanced in July 2015, increasing by 14.0% on a monthly basis and a substantial uplift of 39.2% on an annual basis.

Buy-to-let re-mortgage lending accounted for over half of buy-to-let loans in July 2015, increasing by more than 50% on an annual basis to 13,200 loans. Buy-to-let house purchase increased at a much slower pace over the last 12 months, rising by 26.9% to 11,800 loans.

Figure 8

Mortgage lending by loan type July 2014 – July 2015



Source: Council of Mortgage Lenders

London property market

Sales

House price growth in London picked up strongly on a monthly basis in August 2015, increasing by 1.7% to a new record high average of £493,026. However, year-on-year, growth slowed sharply from 8.3% to 6.6%. Across the 10 highest value boroughs in the capital annual growth averaged just 3.5%, compared to 9.6% in outer London. The most notable annual increases in house prices remains confined to outer London boroughs, particularly Newham, Hillingdon and Havering. Not one of the top 10 boroughs has an average house price above £400,000, indicating most growth in London is now in areas starting from a relatively low base point.

Stamp duty receipts reached a record high in the financial year 2014/15 as £7.5 billion was generated through residential property transactions, official figures from HMRC show. This marks a notable uplift from the £6.4 billion intake in the previous year, driven by stamp duty revenue in London exceeding £3 billion. Together with the South East of England the two regions accounted for two thirds of the total revenue for the UK. Since the financial crisis in 2008 stamp duty revenue in London has grown by 248%, compared to a range of 75% to 158% across the rest of the country.

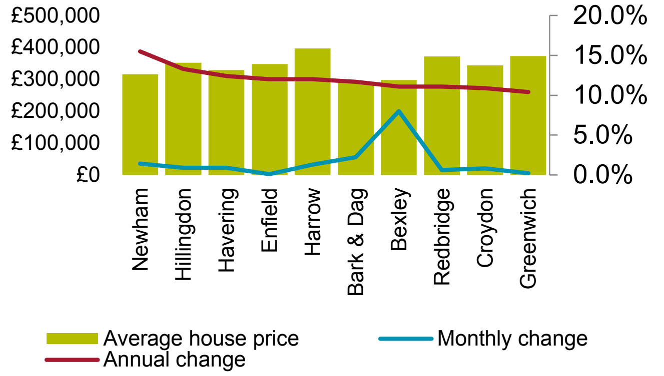
Lettings

Rental values dropped marginally in London on a monthly basis while annual growth slowed, but remains over three times the rate of income growth at 10.1%. The average rental property in the capital charges £1,278 per month according to LSL's Buy-to-Let Index. Demand in the rental sector shows no signs of abating as young professionals, both domestic and overseas, continue to move to London for employment. As a result of a slight dip in rental values gross yields edged downwards to 4.4%, back in line with the 12 month average.

A London Underground map showing the average monthly rent of a one bedroom property within a kilometre of an underground station has highlighted the increasing unaffordability of London's rental market, and emphasises further the need for purpose-built private rented stock on a large scale. Within travel zone one rents average just below £2,000 a month, while the whole of inner London, typically characterised as travel zones one to three, average above £1,000 per month. Travel zone five appears to be the least expensive at £842 per month, followed by travel zone six.

Figure 9

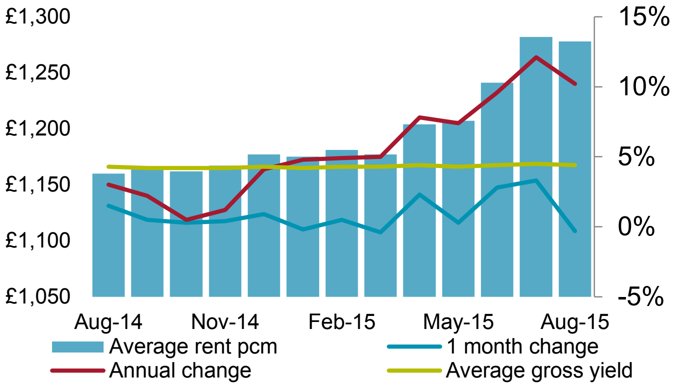
Top 10 London boroughs in August 2015



Source: Land Registry

Figure 10

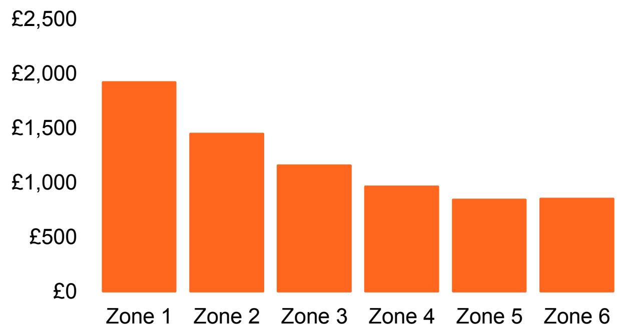
Monthly rental value performance and average gross yields



Source: LSL

Figure 11

Average rent for a one-bedroom flat by travel zone



Source: Zoopla

Prime central London property market

Values on a rate per square foot basis declined in August 2015 as transaction levels fell sharply to the lowest level for seven months.

In the three months to August 2015 values on a rate per square foot basis decreased by 0.7% to an average of £1,573 in Prime Central London. However, this does represent a 1.9% increase on an annual basis. Despite this, the key theme to draw from the market in August is the considerable fall in transactions. While June and July recorded the two strongest months of the year in regards to transactions, in August 2015 they fell by 27.3% from July 2015 and 22.8% from May 2015. In the height of summer a number of high value transactions took place in the super-prime markets of Mayfair and Knightsbridge. However, in August 2015 transactions above £2,000 psf were 58% down on a monthly basis, compared to 16% below £2,000 psf.

Weekly rental values in Prime Central London averaged £909 per week in the three months to August 2015, representing a negligible fall of £1. Transactions levels are set to peak in September 2015, the height of the student market, and increased for the fifth consecutive month in August 2015, up 4.2% on a monthly basis. However, in comparison with a year ago the number of agreed lettings declined by 13.3%. At a sub-market level the Hyde Park and South Kensington markets proved to be the most active. Similarly to the sales market, the number of high value agreed lettings also dropped in August 2015, down 13.7% above £2,000 per week, in comparison with a 6.2% rise below this level.

Table 2

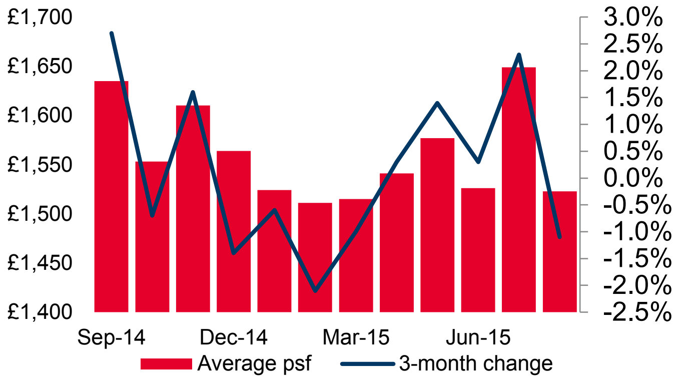
Prime central London average achieved psf and weekly rental values by location

	August 2015	
Location	**Average psf**	**Average rent p/w**
Chelsea	£1,822	£897
Earls Court	£1,590	£664
Hyde Park	£1,354	£679
Kensington	£1,575	£1,052
Knightsbridge/Belgravia	£2,261	£1,263
Marylebone	£1,465	£878
Mayfair	£2,250	£1,233
Notting Hill	£1,427	£759
South Kensington	£1,443	£974
St John's Wood	£1,191	£1,124
West Brompton	£1,331	£772
West Kensington	£1,092	£641
Westminster	£1,254	£673

Source: Cushman & Wakefield/Lonres

Figure 12

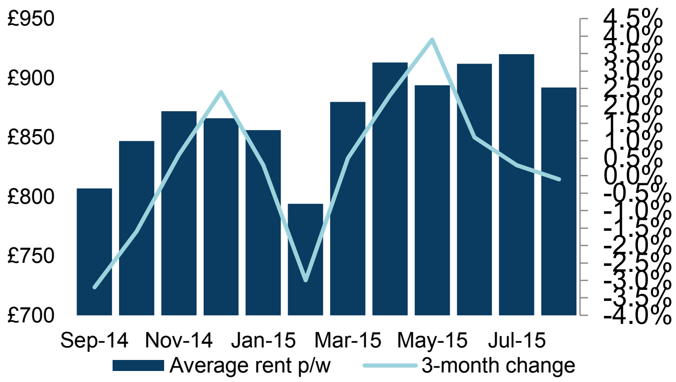
Prime central London average psf and three month performance



Source: Cushman & Wakefield/Lonres

Figure 13

Prime central London average weekly rental values and three month performance



Source: Cushman & Wakefield/Lonres

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Appendix E: 2,4 & 6 Queensway Valuation Printout

REPORT	Summary Valuation

DTZ Debenham Tie Leung

Report Date 02 November 2015
Valuation Date 26 October 2015

<u>Property</u>

Address	DRAFT September 2015,2-6,Queensway,London,W2 3RX
File/Ref No	

Gross Valuation			[redacted]
Capital Costs			
Net Value Before Fees			
Less	Stamp Duty	@4.00% of Net Value	
	Agents Fee	@1.20% of Net Value	
	Legal Fee	@0.60% of Net Value	
Net Valuation			
		Say	

Equivalent Yield	3.7194%	True Equivalent Yield	3.8089%
Initial Yield (Deemed)	3.9085%	Initial Yield (Contracted)	3.9085%
Reversion Yield	3.6563%		
Total Contracted Rent	[redacted]	Total Current Rent	[redacted]
Total Rental Value	£275,760	No. Tenants	[redacted]
Capital value per ft²	£2,473.49		

<u>Running Yields</u>

Date	Gross Rent	Net Rent	Annual	*Quarterly*
26-Oct-2015	[redacted]	[redacted]	3.9085 %	*4.0059 %*
01-Jan-2016	£300,765	£300,765	3.9878 %	*4.0892 %*
17-Dec-2019	£297,965	£297,965	3.9507 %	*4.0502 %*
12-Nov-2021	£277,065	£277,065	3.6736 %	*3.7595 %*
08-Dec-2021	£275,765	£275,765	3.6564 %	*3.7415 %*
24-May-2104	£275,760	£275,760	3.6563 %	*3.7414 %*

Yields based on £7,542,058

REPORT | **Summary Valuation**

DTZ Debenham Tie Leung

Report Date 02 November 2015
Valuation Date 26 October 2015

Tenants

Tenant name	File/Ref	Next Review	Earliest Term	Cap.Group	Method	Yield 1	Yield 2	Contracted Rent	Current Rent	ERV	Gross Value
Freehold											
[redacted]		24-May-2019	23-May-2104	Retail	Hardcore	4.250%		[redacted]	[redacted]	£0	[redacted]
		08-Dec-2016	07-Dec-2021	Retail	Hardcore	4.250%				£82,200	
		17-Dec-2014	16-Dec-2019	Private	Hardcore	4.250%				£40,200	
		12-Nov-2016	11-Nov-2021	Retail	Hardcore	4.250%				£49,100	
		NA	31-Dec-2015	Resi	Hardcore	3.084%				£104,260	
Total										£275,760	

REPORT	Property Valuation

DTZ Debenham Tie Leung

DRAFT September 2015,2-6,Queensway,London,W2 3RX

Report Date	02 November 2015
Valuation Date	26 October 2015
File/Ref No	
Region	Unclassified
Sector	Unclassified
Use	Unclassified

Description/notes

Assumptions

Valuation Tables	Annually in Arrears

Valuation

Gross Valuation			[redacted]
Capital Costs			£0
Net Value Before Fees			[redacted]
Less	Stamp Duty	@4.00% of Net Value	
	Agents Fee	@1.20% of Net Value	
	Legal Fee	@0.60% of Net Value	
Net Valuation			[redacted]
		Say	

Equivalent Yield	3.7194%	True Equivalent Yield	3.8089%
Initial Yield (Deemed)	3.9085%	Initial Yield (Contracted)	3.9085%
Reversion Yield	3.6563%		

Total Contracted Rent	[redacted]	Total Current Rent	[redacted]
Total Rental Value		No. Tenants	5
Capital value per ft²			

Running Yields

Date	Gross Rent	Net Rent	Annual	*Quarterly*
26-Oct-2015	[redacted]	[redacted]	3.9085 %	*4.0059 %*
01-Jan-2016	£300,765	£300,765	3.9878 %	*4.0892 %*
17-Dec-2019	£297,965	£297,965	3.9507 %	*4.0502 %*
12-Nov-2021	£277,065	£277,065	3.6736 %	*3.7595 %*
08-Dec-2021	£275,765	£275,765	3.6564 %	*3.7415 %*
24-May-2104	£275,760	£275,760	3.6563 %	*3.7414 %*

Yields based on £7,542,058

DRAFT September 2015,2-6,Queensway,London,W2 3RX

Report Date 02 November 2015
Valuation Date 26 October 2015

Freehold Tenure

[redacted]

Description	1st and 2nd flr Dentist
Use	Unclassified
Status	Unclassified
Covenant	Unclassified
Lease	125 years from 24-May-1979
	Expiring 23-May-2104
	Rent Reviews every 5 years Upward only
Parent Tenure	Freehold
Current Rent	[redacted]
Rental Value	£0 from Areas (Rounded)
Valuation Method	Hardcore (4.250 %)

Notes

Areas

Areas	per ft²	ft²	% of ERV	+/-% adjust	Rent pa
Dentist	£0.00	390	100.00 %	0.00	£0
Dentist	£0.00	384	100.00 %	0.00	£0
					£0
*Rental Value using Rounded ERV					£0

Lease History

Date	Years	Months	Days	Event	Rent Paid
24-May-2014	5	0	0	Review	£5
24-May-2019	5	0	0	Review	£5
24-May-2024	5	0	0	Review	£5
24-May-2029	5	0	0	Review	£5
24-May-2034	5	0	0	Review	£5
24-May-2039	5	0	0	Review	£5
24-May-2044	5	0	0	Review	£5
24-May-2049	5	0	0	Review	£5
24-May-2054	5	0	0	Review	£5
24-May-2059	5	0	0	Review	£5
24-May-2064	40	0	0	Review	£5
24-May-2104	0	0	0	Reversion	£0

Component Valuation

26-Oct-2015			
Gross rent (Current over-rented)	[redacted]		
Rental Value	£0		
Valuation rent		[redacted]	
YP perp	@ 4.25%	23.5294 yp	
			[redacted]
24-May-2104			
Gross rent	(Reversion)	£0	
Valuation rent		-£5	
YP perp	@ 4.25%	23.5294 yp	
PV 88 Yrs 6 Mths @ 4.25%		x 0.0251	
		0.5895 yp	
			-£3
Gross Value			[redacted]

REPORT Property Valuation

DTZ Debenham Tie Leung

DRAFT September 2015,2-6,Queensway,London,W2 3RX

Report Date	02 November 2015
Valuation Date	26 October 2015

Tenant -[redacted]

Description	Grnd [redacted]
Use	Unclassified
Status	Unclassified
Covenant	Unclassified
Lease	15 years from 08-Dec-2006 Expiring 07-Dec-2021 Rent Reviews every 5 years Upward only
Parent Tenure	Freehold
Current Rent	£83,500
Rental Value	£82,200 from Areas (Rounded)
Valuation Method	Hardcore (4.250 %)

Notes

Areas

Areas	per ft²	ft²	% of ERV	+/-% adjust	Rent pa
Zone A	£150.00	362	100.00 %	5.00	£56,963
Zone B	£150.00	61	50.00 %	0.00	£4,602
Zone C	£150.00	449	25.00 %	0.00	£16,832
Remainder	£150.00	203	12.50 %	0.00	£3,814
					£82,211
*Rental Value using Rounded ERV					£82,200

Lease History

Date	Years	Months	Days	Event	Rent Paid
08-Dec-2011	5	0	0	Review	£83,500
08-Dec-2016	5	0	0	Review	£83,500
08-Dec-2021	0	0	0	Reversion	£82,200

Component Valuation

26-Oct-2015			
Gross rent (Current over-rented)	[redacted]		
Rental Value	£82,200		
Valuation rent		[redacted]	
YP perp	@ 4.25%	23.5294 yp	
			[redacted]
08-Dec-2021			
Gross rent	(Reversion)	£82,200	
Valuation rent		-£1,300	
YP perp	@ 4.25%	23.5294 yp	
PV 6 Yrs 1 Month @ 4.25%		x 0.7753	
		18.2412 yp	
			-£23,714
Gross Value			[redacted]

REPORT **Property Valuation** **DTZ Debenham Tie Leung**

DRAFT September 2015,2-6,Queensway,London,W2 3RX

Report Date	02 November 2015
Valuation Date	26 October 2015

Tenant - [redacted]

Description	Retail Grnd/ Basement
Use	Unclassified
Status	Unclassified
Covenant	Unclassified
Lease	15 years from 17-Dec-2004 Expiring 16-Dec-2019 Rent Reviews every 5 years Upward only
Parent Tenure	Freehold
Current Rent	[redacted]
Rental Value	£40,200 from Areas (Rounded)
Valuation Method	Hardcore (4.250 %)

Notes

Areas

Areas	per ft²	ft²	% of ERV	+/-% adjust	Rent pa
Zone A	£120.00	311	100.00 %	0.00	£37,329
Zone B	£120.00	48	50.00 %	0.00	£2,906
Zone C	£120.00	0	25.00 %	0.00	£0
Remainder	£120.00	0	12.50 %	0.00	£0
					£40,235
*Rental Value using Rounded ERV					£40,200

Lease History

Date	Years	Months	Days	Event	Rent Paid
17-Dec-2014	5	0	0	Review	£43,000
17-Dec-2019	0	0	0	Reversion	£40,200

Component Valuation

Rent Review outstanding. Current rent is Assumed Settlement Rent

26-Oct-2015			
Gross rent (Current over-rented)	[redacted]		
Rental Value	£40,200		
Valuation rent		[redacted]	
YP perp	@ 4.25%	23.5294 yp	
			£1,011,765
17-Dec-2019			
Gross rent	(Reversion)	£40,200	
Valuation rent		-£2,800	
YP perp	@ 4.25%	23.5294 yp	
PV 4 Yrs 1 Month @ 4.25%		x 0.8417	
		19.8043 yp	
			-£55,452
Gross Value			**£956,313**

REPORT **Property Valuation**

DTZ Debenham Tie Leung

DRAFT September 2015,2-6,Queensway,London,W2 3RX

Report Date	02 November 2015
Valuation Date	26 October 2015

Tenant -[redacted]

Description	Unit 6 Queensway
Use	Unclassified
Status	Unclassified
Covenant	Unclassified
Lease	9 years from 12-Nov-2012 Expiring 11-Nov-2021 Rent Reviews every 5 years Upward only
Parent Tenure	Freehold
Current Rent	[redacted]
Rental Value	£49,100 from Areas (Rounded)
Valuation Method	Hardcore (4.250 %)

Notes

Areas

Areas	per ft²	ft²	% of ERV	+/-% adjust	Rent pa
Zone A	£120.00	278	100.00 %	0.00	£33,325
Zone B	£120.00	184	50.00 %	0.00	£11,044
Zone C	£120.00	102	25.00 %	0.00	£3,068
Remainder	£120.00	110	12.50 %	0.00	£1,647
					£49,084
*Rental Value using Rounded ERV					£49,100

Lease History

Date	Years	Months	Days	Event	Rent Paid
12-Nov-2012	4	0	0	Review	£70,000
12-Nov-2016	5	0	0	Review	£70,000
12-Nov-2021	0	0	0	Reversion	£49,100

Component Valuation

26-Oct-2015			
Gross rent (Current over-rented)	[redacted]		
Rental Value	£49,100		
Valuation rent		[redacted]	
YP perp	@ 4.25%	23.5294 yp	
			£1,647,059
12-Nov-2021			
Gross rent	(Reversion)	£49,100	
Valuation rent		-£20,900	
YP perp	@ 4.25%	23.5294 yp	
PV 6 Yrs @ 4.25%		x 0.7775	
		18.2942 yp	
			-£382,348
Gross Value			**£1,264,711**

DRAFT September 2015,2-6,Queensway,London,W2 3RX

Report Date	02 November 2015
Valuation Date	26 October 2015

Tenant - [redacted]

Description	Upper floor resi
Use	Unclassified
Status	Unclassified
Covenant	Unclassified
Lease	16 years from 01-Jan-2000 Expiring 31-Dec-2015 Rent Reviews every 5 years Upward only
Parent Tenure	Freehold
Current Rent	[redacted]
Rental Value	£104,260
Valuation Method	Hardcore (3.084 %)

Notes

Areas - None Defined

Lease History

Date	Years	Months	Days	Event	Rent Paid
01-Jan-2015	1	0	0	Fixed	[redacted]
01-Jan-2016	0	0	0	Reversion	£104,260

Component Valuation

26-Oct-2015			
Gross rent (Current)	[redacted]		
Valuation rent		[redacted]	
YP perp	@ 3.08%	32.4286 yp	
			£3,187,081
01-Jan-2016			
Gross rent	(Reversion)	£104,260	
Valuation rent		£5,980	
YP perp	@ 3.08%	32.4286 yp	
PV 2 Mths @ 3.08%		x 0.9945	
		32.2487 yp	
			£192,847
Gross Value			**£3,379,928**

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