

Ref. ADT/RLB/SAR/12426

Barclays Reference : XK184301

VALUATION REPORT

**property at
122 Towngate
Leyland
PR25 2LQ**

Client:

**Barclays Bank plc
497 Silbury Boulevard
Milton Keynes
MK9 2LD
FAO: David Whitehead**

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EXECUTIVE SUMMARY

- **Property** 122, Towngate, Leyland, PR25 2LQ.
- **Client** Barclays Bank plc, David Whitehead, 497 Silbury Boulevard, Milton Keynes MK9 2LD
- **Bank Customer** Haines Watts SSAS.
- **Location** Fronting Towngate with proximity to Aldi, Tesco and Asda and within 0.5 miles of Leyland town centre. Leyland is a town 6 miles to the south of Preston and forms part of the South Ribble Borough.
- **Description** The property is the middle of three interlinked terrace offices numbering 120, 122 and 124. For the purpose of this valuation we are valuing 122 only. It is a two storey, brick built, office accommodation extending to 82.6 m² (889 ft²). There is a small paved area to the front and a yard, with two parking bays at the rear which is accessed from 120, the adjoining property.
- **Tenure** Long leasehold. 999 years from the 20 January 1897 with a ground rent £15.83p per annum.
- **Purpose** Loan security.
- **Valuation Date** 19th June 2018.
- **Market Value** £110,000 (one hundred and ten thousand pounds)
Subject to
existing long
lease
- **Market Value with** £110,000 (one hundred and ten thousand pounds)

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**vacant
possession**

- **Market Rental £10,000 per annum (ten thousand pounds per annum)**
- **Market Value on £75,000 (seventy five thousand pounds)
the Special
Assumption of a
restricted 3
month marketing
period**
- **Insurance £210,000 (two hundred and ten thousand pounds) excluding VAT, on a
Reinstatement day one basis making no allowance for any loss of rent or demolition.
Cost Guide**

SWOT Analysis

Strengths

- Well located within Leyland.
- Prominent position fronting Towngate.
- Well presented character building.

Weaknesses

- Older property providing cellular offices.
- Limited staff parking area.
- Not readily distinguishable as offices.

Opportunities

- None apparent.

Threats

- A possible short term downturn in the market as a consequence of Brexit.
- The possible impact of interest rates rises in the medium to long-term.

Suitability for Loan Security Purposes

- We consider the property provides suitable security for commercial mortgage purposes.
- The value of the property may increase modestly in line with inflation assuming that the commercial property market and economy does the same.
- We believe that the value of the property is likely to remain static over the period of the loan.

This summary is produced as a quick reference and must not be relied upon out of context from, but must be read in conjunction with, the full valuation report.

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1. INSTRUCTIONS

In accordance with instructions received via the Valuation Exchange (Reference XK184301), from Barclays Business, David Whitehead, we have prepared the following valuation report for loan security purposes.

The property was inspected on the 18th May and 19th June 2018 by Rebecca Bond MSc MRICS and Andrew Taylorson BSc (Hons) MRICS at which time the weather was dry and sunny.

We confirm that our valuations have been carried out in accordance with the RICS Valuation Global Standards 2017 (The Red Book) including the International Valuation Standards. Specifically the report satisfies the requirements of VPS 1 to VPS 5 and follows the guidance within VPGA 2 "Valuation of interests for Secured Lending".

We consider that we meet the requirements with regard to competence, independence and objectivity. As far as we are aware, and according to our systems check, neither the valuer, nor Eckersley, has any conflict of interest in this matter. It is confirmed that Eckersley hold the necessary Professional Indemnity Insurance, as required by our professional body, to complete this report and valuation.

We consider that a valuation report is usually out of date within a three month period in the current market. If reliance is to be placed upon it after this time, please refer back to the valuer, as an update may be required.

2. SOURCES OF INFORMATION

- **Tenure** Barclays instruction letter and Land Registry website. Unless stated otherwise in section 11, we have not seen a report on title and reliance should be placed upon solicitors enquiries before contract in this connection.

- **Services** Inspection made on site.
- **Rating** Search made of the Valuation Office Agency 2017 Rating List on their website.
- **Planning** We have referred to South Ribble Borough Council planning website. We have not spoken to a planning officer unless stated otherwise below.
- **Flood Risk** We have referred to the Environment Agency website regarding flood risk but, unless instructed to do so and referred to later, we have not made any enquiries into environmental matters.
- **Site Area** If a site area is provided, this is approximate and indicative only, obtained using third party web-based measurement. We have not seen the title deeds.

3. LOCATION

The property fronts Towngate with proximity to Aldi, Tesco and Asda and within 0.5 miles of Leyland town centre. The subject is within 2 miles from Leyland Train Station. It is located centrally with all necessary amenities nearby. The immediate surrounding is a combination of commercial, retail and residential. Leyland is a town 6 miles to the south of Preston and forms part of the South Ribble Borough.

The property is approximately 2 miles from junction 28 of the M6. From junction 29 of the M6, just 2 miles north, is junction 1 of the M65 and junction 9 of the M61; offering access further afield via the motorway network.

Site and location plans are provided within the appendices.

4. DESCRIPTION

The offices form part of three converted interlinked terrace houses numbering 120, 122 and 124. For the purpose of this exercise we are valuing 122 only. The subject is a two storey, brick built building beneath a pitched slate roof. Each of the original houses has an outrigger to the rear. The property has a small paved area to the front and at the rear, there is a yard with two parking bays accessed via the rear yard of 120.

Internally the property provides, on the ground floor, two conference rooms and storage facilities to the rear. The first floor accommodation also has individual offices, a kitchen and WC facility. Access to the first floor is, however, derived from two staircases in 120 and 124 Towngate.

The property is carpeted in all office and corridor areas and tiled in the upstairs kitchen and WC. The majority of the property has a suspended ceiling. In the corridor of the ground floor entrance the original ornate decorative architrave is still visible, as shown in the photographic schedule.

According to the building's dating stone, the property was built in 1897.

Please refer to the photographic schedule within the appendices.

5. ACCOMMODATION

As agreed, we have not measured using the IPMS basis of measurement. Measurements were taken on site on a net internal basis using an electronic laser distance device. This is calibrated regularly but the following should be seen as approximate only.

Description	m ²	ft ²
Ground Floor		
Conference Room- Front	13.6	146
Conference Room- Rear	18.4	198
Stores	2.6	28

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Stores rear	9.2	99
First Floor		
Front office	18.3	197
Rear office	10.3	111
Stores	6.3	68
Kitchen	4.1	44
Net Internal Floor Area (rounded)	99.3	1,069

Outside

A small paved area to the front and small rear yard with two car parking spaces at the rear. The property sits within a total site area of approximately 133 m² (160 yd²).

6. SERVICES

We have valued assuming that all mains services are available and connected to the property and that the property receives its services independently of the neighbouring accommodation, 120 and 124 Towngate.

We have not undertaken any testing of the services and only qualified specialists can advise on the quality of service installations. It is an industry recommendation that any gas installation be checked by a Gas Safe registered engineer on at least an annual basis, and electrical installations by an NICEIC approved contractor on a regular basis.

The heating is, however, provided by way of a gas powered boiler located at the first floor in the kitchen and central heating system with radiators in each of the rooms. The property's electricity supply is 240 volts and we assume the property is connected to the mains drainage.

7. CONDITION

It is stressed that no structural survey has been undertaken. Visibility of the rear roof was poor due to the proximity of neighbouring properties. However, from a limited inspection for valuation purposes, we would make the following observations:

The exterior of the property is generally well presented and in good condition commensurate with its age and use. There is some items of outstanding maintenance and minor repairs required but nothing of urgency in respect of commercial mortgage purposes. There is some staining to the lower brickwork, particularly to the rear of the property, and the wooden fascias need an overhaul and redecoration.

The interior of the property is reasonably well presented.

The above is provided by way of illustration of the general overall condition and not intended to be an exhaustive list. Subject to ongoing repair and maintenance we consider that the property should have a useful minimum remaining economic life of 25 years.

8. ENVIRONMENTAL ISSUES AND GROUND CONDITIONS

The Environment Act 1995 provided a duty for local authorities to inspect their areas for contaminated land and to determine whether or not land is contaminated, having regard to the degree of risk, or harm, associated with the land and its current use. Following a period of consultation, the local authority may serve a Remediation Notice on the person, who caused, or knowingly permitted, any contamination; or, if no such person can be found, on the owner or occupier of the land in question. (The "polluter pays" principle) Local authorities will be able to carry out remedial works themselves in certain cases and recover the cost from the appropriate person. With regard to the subject, we are not aware of environmental issue or ground conditions that would affect the valuation.

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

Bearing this in mind, since we have not seen any environmental reports for the property, and we are not qualified or required to make a detailed environmental assessment, **we have assumed for present purposes that:**

1. the property and/or its immediate environment have not been used for the manufacture, storage or sale of any hazardous/toxic material such as chemicals, petroleum products, pesticides, fertilisers, acids, asbestos, explosives, paint or radioactive materials. You will appreciate that we have no way of knowing the full history of the site or building.
2. no hazardous materials or techniques have been used in the construction of the property or have subsequently been incorporated into the structure.
3. there is no land or water pollution on or close to the property.
4. there is no landfill site in the vicinity of the property.
5. there are no storage tanks below ground level or incinerators or chimneys in the vicinity of the property giving off heavy emissions.
6. there are no adverse ground conditions in the immediate vicinity including the adjoining properties (and their use) which might give rise to soil contamination or affect bearing capacity.
7. the property and/or its immediate locality is unaffected by naturally occurring gases.
8. were a coal mining search is undertaken, it would not reveal any matters which might have an adverse effect on the value.

We have not carried out any survey or assessment of any potential invasive weed infestation of the property or site. In view of the potential liabilities and costs for remediation, with development sites in particular we consider that a prudent purchaser would, in addition to any other site investigations, have an invasive weed survey carried out. This will cover such issues as Japanese knotweed and other invasive or notifiable species. Our valuation takes no account of any potential costs for such invasive weed eradication.

Applicants should be aware of the requirements of the Control of Asbestos Regulations 2012. Under these regulations, the “duty holder” has an obligation to establish whether a building contains asbestos and what condition it is in. The process must be documented with a reviewable risk management plan. We have not in this case been provided with any such report or plan. We have made no allowance within our valuation in respect of asbestos containing materials, but it would be prudent to have the matter verified prior to any advance being made, since the discovery of such materials, and more particularly their removal or treatment, can be expensive. We would point out that in a foreclosure situation, in the absence of a survey and risk management plan, the bank may inherit any liability as the duty holder.

The corridor leading to the kitchen at the first floor, has a textured Artex-type finish. We have not been informed of any asbestos on site and are not aware of any register or management plan in place. Artex and other similar textured coatings may contain asbestos that can have obvious issues if the material is drilled or disturbed. We would recommend a specialist is contacted to provide further advice

Energy Performance Certificates for all commercial properties, when sold or leased, were required from the 1st October 2008. The provisions of the Energy Act 2011 and also the Minimum Energy Efficiency Standards (MEES) regulations make it unlawful to let premises with an EPC rating below a minimum level of E. This applies to any property let on a tenancy which is six months or more and less than 99 years in length, and which is legally required to have an EPC. In addition, this legislation will extend to cover existing lettings 2023 for commercial buildings.

We have not been provided with an EPC rating for this property and, as such, our valuation is based upon the assumption that it will meet the minimum requirements laid down by the legislation and that there will be no adverse impact on value and marketability. It would be advisable to obtain an expert’s opinion as to whether, should an EPC be commissioned, the building would be likely to meet with the legislative requirements.

It will be important to keep EPC issues under review and to consider the potential impact on property value of any additional future government initiatives.

It is difficult to determine the exact future valuation implications but there are clear issues if properties rated F or G become unmarketable as a result. In future therefore a capital deduction from the price or valuation may be required to reflect the likely cost of improving the EPC rating in those cases. No specific adjustment for energy efficiency has been made in our valuation.

From inspection of the Environment Agency website, based upon the postcode it appears that the property is not considered at significant risk of flooding. Please note however that the on-line flood map covers only risks from rivers or coastal flooding, not ground or surface water or vulnerability to dam or reservoir bursts. Commercial flood search engines are available, which we understand offer greater accuracy, and clients may consider the extra expense of such a search worthwhile. In the case of the subject property we have assumed that flood insurance is available upon normal terms.

9. RATING

For the purpose of this valuation we have been asked to value number 122 Towngate, Leyland however the rating list is for the total site 120-124 as detailed below. The subject is not separately assessed for Rating purposes.

The Valuation Office Agency website 2017 Rating List shows the subject property as follows:

Description	Offices and Premises
Rateable Value	£15,500

We understand the uniform business rate for 2018/2019 is 49.7 p in the pound (standard business multiplier).

10. PLANNING, HIGHWAY AND OTHER STATUTORY CONSIDERATIONS

Local authorities are increasingly reluctant to answer informal phone enquiries on statutory matters and it is increasingly difficult to speak to the officers themselves. Administrative support staff within Local Authority call centres usually request that all enquiries are made in writing. We have inspected the Local Authority planning website for the on-line proposals map of the local plan, to establish the "zoning" for the property concerned. We have carried out such electronic searches as are possible of planning applications and decision notices relating to the property, but would stress that this is no substitute for full written enquiries and local searches by solicitors acting for the bank.

We have found the below entry relating to the property.

Reference No.	Description	Status
07/1986/0058	Change of use from dwelling to office accommodation	Application approved

For present purposes, therefore, we have valued assuming full planning permission for the existing use, that the building complies with all relevant building regulations and that there are no ongoing enforcement actions. The property is shown on the proposals map as not being within a Conservation Area or being Listed. In the case of a purchase, we do recommend that applicants rely upon their own solicitor's enquiries before contract and local searches in this connection.

We have not made formal enquiries of the Highway Authority but, as far as we are aware, Towngate is an adopted highway maintainable at public expense.

The Regulatory Reform (Fire Safety) Order 2005 requires that responsible persons prepare a fire risk assessment for their property. It is not possible for us as the bank's valuation surveyors to carry out this assessment or comment as to whether the current/future occupation is likely to comply with the Regulatory Reform Order, as it can depend on the internal processes of the

occupier, nature of the business, systems and staffing. Applicants should take their own specialist advice in this connection.

In connection with the Equality Act 2010, we have not undertaken an 'Access Audit'. Applicants should take professional advice with regard to any implications of the Equality Act and any subsequent amendments with regards to access to and circulation within the premises. For the purposes of this report, we have assumed that there will be no onerous liabilities arising from this.

11. TENURE & TENANCIES

We understand from our instruction the tenure of the property is long leasehold. Land Registry confirms this to be for 999 years from the 20 January 1897 at a ground rent of £15.83p per annum. Unless stated otherwise we have not had sight of a report on title for the property and have valued assuming that there are no onerous or unusual restrictive covenants, easements, rights of way or other such encumbrances that might have an adverse effect on value.

Unless stated otherwise, we have valued assuming vacant possession.

The interpretation of leases and legal documents is for the bank's and customer's lawyers. Where we have provided commentary upon such documents, this is from a valuation perspective and subject to a title report from the customer's solicitor. We have reviewed any such documentation provided to us briefly, with a view only to identifying those matters generally considered to have a possible influence on value, but any analysis here should be seen as a partial summary. The bank and the customer must only rely upon their own solicitor's title report and lease analysis.

We have been advised that there is no formal documentation for the occupation of the tenant. We assume that this is not a business tenancy protected by the security and tenure provisions of the Landlord & Tenant Act 1954 Part 2 and that vacant possession would be available if required. Even informal or oral agreements can be held to be protected business tenancies;

therefore solicitors should confirm the situation. This does not so much affect the level at valuation, as the availability for owner-occupation by the customer.

Title to the property is long leasehold. We have assumed that the superior landlord has approved the historic change of use to offices and similarly the use of the new yard for car parking access to which is over the adjoining property.

12.1 GENERAL MARKET CONDITIONS

The Q1 2018 RICS UK Commercial Property Market survey results show a growing divide between the already struggling retail sector and a still healthy backdrop within the industrial segment. What's more, retail weakness has become more apparent across all parts of the UK over recent quarters.

Starting with the occupier market, all-property tenant demand was unchanged during Q1, with the headline indicator easing to zero. Consequently, this represents the fourth straight period in which flat overall occupier demand has been reported. The sector breakdown does however show demand for industrial space continuing the rise in solid fashion, with a net balance of +31% of respondents noting an increase. Meanwhile, in the office sector, tenant enquiries picked-up (albeit only marginally) for the first time since Q1 2016. By way of contrast, demand for retail space declined further, and at an accelerating rate, with the net balance of -43% the weakest since 2009.

With the retail demand backdrop deteriorating, availability across the sector rose significantly over the quarter, as 43% more respondents noted an increase (as opposed to a decrease). Furthermore, retail landlords raised the value of incentive packages for a fourth consecutive quarter. In the office sector, availability held pretty much steady, although inducements did increase again, marking the sixth straight period in which they have done so. At the same time, available supply declined noticeably across the industrial segment once more.

Back at the all-property level, three-month rental growth expectations moderated further in the latest results, with the net balance easing to just +3%. This represents the softest

reading since Q2 2016, and is consistent with virtually no change in headline rents going forward. However, this average is being pulled down by the retail sector, where contributors envisage downward pressure on rents intensifying. Alongside this, the industrial sector continues to display robust near term rental projections, while expectations in the office segment are now slightly positive.

On a twelve month view, both prime and secondary retail rents are seen falling (net balances -24% and -54% respectively). The outlook for prime office rents appears comfortably positive (net balance +38%), although expectations remain flat for secondary. Both prime and secondary industrial markets continue to display stronger rental projections than all other sectors for the year ahead. When disaggregated, secondary retail rents are projected to decline in all parts of the UK over the coming year, while the outlook is patchy at best for prime. Generally speaking, rents are expected to edge higher in most regional office and industrial markets.

Turning to trends in the investment market, headline enquiries rose for a seventh successive report, albeit the pace of growth appeared to soften somewhat. Within this, investor demand increased strongly for industrial assets, marginally for offices, but fell in the retail segment. Interest from foreign buyers meanwhile was flat across all sectors during Q1. The supply of property for investment purposes continued to decline in the industrial and office sectors. Retail again bucked the trend, with supply increasing.

Over the coming twelve months, respondents anticipate capital values rising to a greater or lesser degree across all market segments, with the exception of retail. Indeed, both prime and secondary retail assets are expected to see values decline, although the outlook is comfortably worse for secondary. Interestingly, capital value expectations for prime offices have strengthened in each of the last two reports, with a net balance of +48% the most elevated return since Q1 2016. Even so, respondents are still most confident in seeing prime industrial capital value gains over the year ahead (net balance +66%).

Beneath the national figures, near term retail capital value projections are negative in every UK region/country. Again highlighting the divergence between the sectors, near term industrial capital value expectations are positive across all areas.

12.2 MARKET AND VALUATION FACTORS SPECIFIC TO THE SUBJECT PROPERTY

The property is the middle unit of a block of three large terraced houses, that have been converted to use as offices. They are of a traditional construction and, but for signage, could easily be mistaken for residential.

The subject is presently interlinked with its adjoining neighbours. As we have been instructed to value the subject singularly, we have taken into account works required to enable the property to be sold separately. An allowance has been made for the installation of stairs as presently the first floor is accessed via the adjoining properties 120 and 124. Further works to partition and decorate the respective areas have also been allowed for. The subject already contains its own kitchen and WC. Should the works exceed the allowed budget it could impact the value reported.

We have been informed that the property is occupied under an informal agreement producing a rental income. We have not, however, been provided with any detailed information in this regard.

Evidence for vacant possession offices in the local vicinity is rather varied. Capital values range from as little as £40 per ft² up to £130 per ft². We understand that 71 Towngate, the former 'Job Centre' in Leyland is available and has reportedly received some interest, albeit no offers. We have, therefore, assumed a hypothetical lease to interpolate the property's value on an investment basis.

The property is an office in relatively good condition in the centre of Leyland which is to the south of Preston. There are several vacant office premises in the local vicinity which, we expect, is evidence of an over supply of stock in the area. Much of the vacant office space is Council owned and outside Leyland town centre at Enterprise Business Park. The rents in

this location range from approximately £8.50 per ft² to £9.50 per ft² with higher asking rents of up to £12 per ft². Given it is an out of town location and the quality of the accommodation we would expect the rents to be slightly lower in spite of there being ample parking in comparison to the subject site. Other purpose built accommodation detailed provides evidence of £11 per ft². The subject property is in good condition and in relatively well located with some parking available. We would therefore assume the rental level would be at the higher end of ranges provided.

The property could be returned to a residential dwelling. The valuation provided is as offices given that this is its existing and permitted use. However, it may achieve higher values if converted back to its original use. Houses sold in the immediate vicinity have achieved ranges of £95 per ft² to £135 per ft². The higher end of this range is through sales of smaller properties and, conversely, lower the range apply to larger properties. We are not aware if other original character features were retained during the subject's conversion to office accommodation but some of its decorative architrave was still present in the entrance hallway.

We believe, as a residential use, the property holds slightly more grandeur than others in the vicinity and we would expect slightly higher rates per ft² to be achieved. Further works would be required for conversion back to residential and we have allowed for the installation of a kitchen at the ground floor and bathroom on the first floor. Although, as previously stated, should the works exceed the budget it could impact the value reported.

The ownership is within a private pension scheme and 'controlling ownership' of residential properties is no longer viable for such bodies. If a conversion to residential property was the best means of security for the asset then this may require the applicant to seek further advice. We would also draw attention to the title of the property that is held long leasehold. A change of use to residential may require superior landlords consent.

In arriving at our value we have taken in to account costs for the installation of a staircase in the subject, subdivision, service separation and routine redecorating works.

13. VALUATION METHODOLOGY

Market Value is defined as

“the estimated amount for which a liability or an asset should exchange on the date of valuation, between a willing buyer and a willing seller, in an arm’s-length transaction, after proper marketing, and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Rental is defined as

“the estimated amount for which a property should lease (let) on the date of valuation, between a willing lessor and a willing lessee, on appropriate terms, in an arm’s-length transaction, after proper marketing, and where the parties had each acted knowledgeably, prudently and without compulsion”

Our schedule of comparables and our valuation are included within the Appendices.

We have used the investment and comparable methods of valuation.

14. VALUATIONS

14.1 MARKET VALUE SUBJECT TO LEASE

We are of the opinion that the market value of the subject property as at the valuation date within this report is:

£110,000
(one hundred and ten thousand pounds)

This assumes a marketing period of 6 months.

14.2 MARKET VALUE ON THE SPECIAL ASSUMPTION THE PROPERTY IS VACANT

We are of the opinion that the market value of the subject property as at the valuation date within this report is:

£110,000
(one hundred and ten thousand pounds)

14.3 MARKET RENT

We are of the opinion that the market rent of the subject property as at the date of this report is:

£10,000 p.a.
(ten thousand pounds per annum)

This assumes a standard commercial lease in multiples of 5 years with 3 yearly rent reviews to full market rental value on an upward only basis and no unusual or onerous covenants.

14.4 MARKET VALUE ON THE SPECIAL ASSUMPTION OF A RESTRICTED THREE MONTH MARKETING PERIOD

£75,000
(seventy five thousand pounds)

We must comment, however, that, with commercial property or investments, there are usually many other factors than price which influence a purchasing decision. A lower price may not result in a quick sale and auction results show that some lots have to be re-entered more than once in order to achieve a sale.

A speculator may be persuaded to buy the site for letting as a whole or in parts or for break up, but their required profit margin may mean that an even heavier discount would be necessary. In the 1980's there were operators who would typically buy large sites on an entirely speculative

basis, at say 50% of value. We therefore consider that a 90 day sale special assumption has limited relevance for a property of this type and such a figure should not be relied upon.

15. SUITABILITY OF PROPERTY FOR LOAN SECURITY PURPOSES

We consider the property provides a suitable security for commercial mortgage purposes.

16. ESTIMATED REINSTATEMENT COST GUIDE FOR THE BANKS INFORMATION ONLY

We consider that the current reinstatement cost of the premises assuming replacement with a modern equivalent can reasonably be assessed in the sum of **£210,000 (two hundred and ten thousand pounds)**. This is on a day one basis. It makes no allowance for demolition and professional fees but none for asbestos or other deleterious materials which may involve specialist removal and disposal, nor any allowance for VAT or loss of rent. It is an indicative assessment only, based on BCIS tables and mean rates, adjusted for the geographical region based on a modern equivalent of its existing construction type. These tables may produce figures which appear high. If a more precise insurance costing is required, particularly where planning or other restrictions may preclude replacement with a modern equivalent, your customer should commission an insurance valuation by a Chartered Quantity Surveyor. This is strongly recommended in view of the risks of over or under insurance.

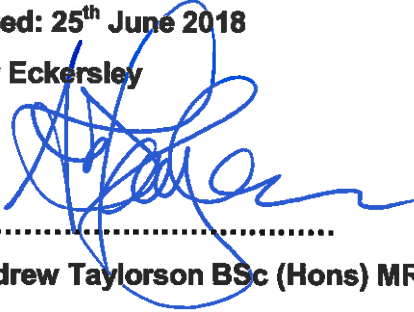
17. LIMITATION AND PUBLICATION

The contents of this report are strictly for the use and information only of the addressee, Barclays Bank plc, and are for the purpose contained within our instructions. Nevertheless, the report may be disclosed to our client's professional advisors, acting in respect of the purposes for which the report is prepared.

Neither the whole nor any part of this report, or any reference thereto, may be included in any published document, circular or statement; or published in any way without written approval from the Valuer of the form and context in which it may appear.

Dated: 25th June 2018

For Eckersley

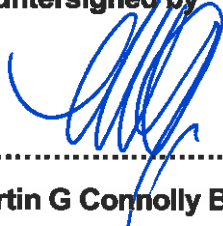


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Andrew Taylorson BSc (Hons) MRICS

Director

RICS Registered Valuer

Countersigned by



.....
Martin G Connolly BSc FRICS

Associate Director

RICS Registered Valuer

APPENDICES CONTENTS

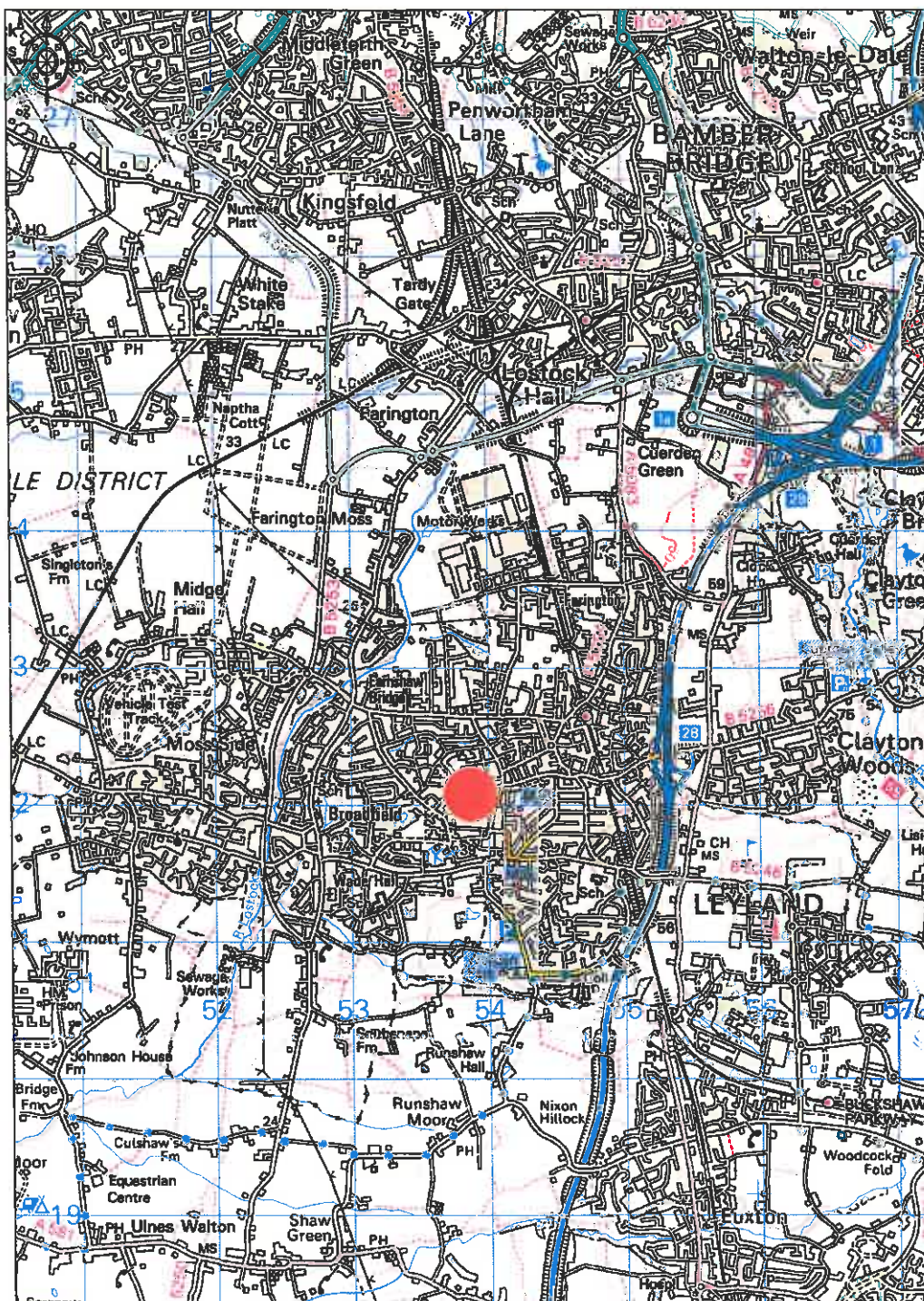
- I SITE PLAN & LOCATION PLAN
- II PHOTOGRAPHS
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- V INSTRUCTION LETTER, BARCLAYS EXECUTIVE SUMMARY AND STANDARD APPENDIX

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APPENDIX I
SITE PLAN & LOCATION PLAN

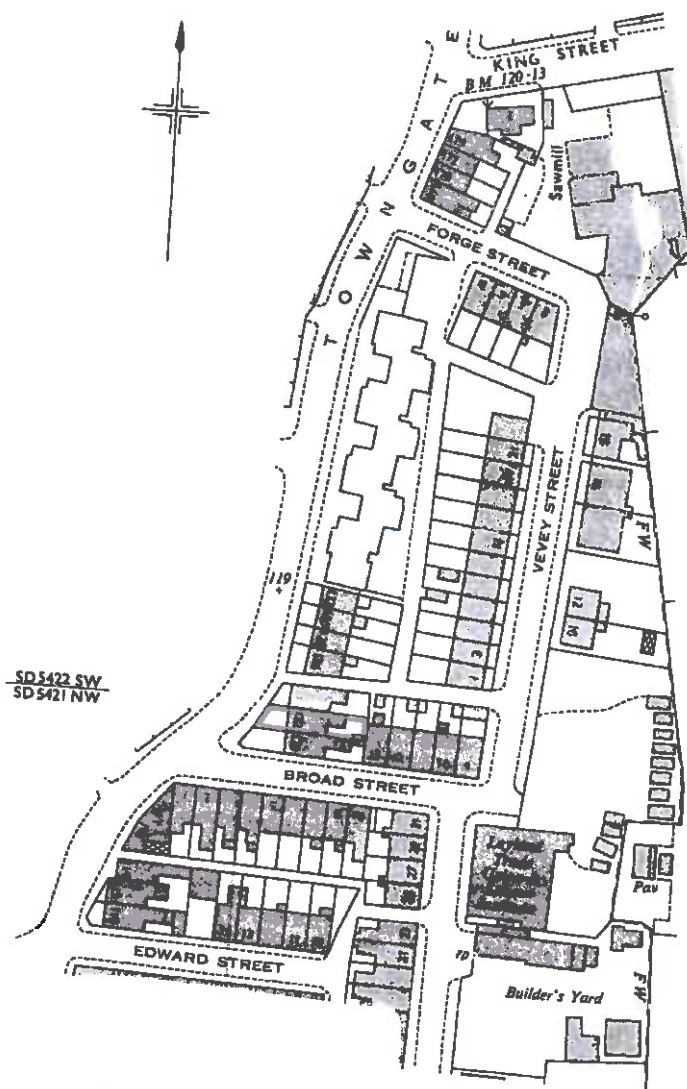
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ECKERSLEY



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H.M. LAND REGISTRY		TITLE NUMBER	
		LA807364	
ORDNANCE SURVEY PLAN REFERENCE ©	SD 5422	SECTION F	Scale 1/1250
COUNTY LANCASHIRE	DISTRICT SOUTH RIBBLE	© Crown copyright 1978	



This is a print of the view of the title plan obtained from HM Land Registry showing the state of the title plan on 22 June 2018 at 11:20:19. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

This title is dealt with by HM Land Registry, Fylde Office.

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APPENDIX II
PHOTOGRAPHS

122, Towngate, Leyland, Preston, PR25 2LQ
File No. 12426
Barclays Ref: XK184301

**PHOTO PAGES
122 TOWNGATE, LEYLAND**



FRONT ELEVATION



FRONT ELEVATION



REAR YARD AND PARKING



RECEPTION



CONFERENCE ROOM – FRONT



CONFERENCE ROOM – REAR



OFFICE





ORIGINAL LANDING AREA



ORIGINAL ORNATE ARCHITRAVE



ARTEX TYPE TEXTURED FINISH

APPENDIX III
SCHEDULE OF COMPARABLES

122, Towngate, Leyland, Preston, PR25 2LQ
File No. 12426
Barclays Ref: XK184301

SCHEDULE OF COMPARABLES – 122, Towngate, Leyland

Due to increasing concerns over data protection and confidentiality, we are not always able to divulge details of comparables that have been provided to us in confidence or are not available within the public realm. Details of such comparables are retained on file.

VACANT POSSESSION

Property	Date	Price/Rental	Remarks
31 Chapel Brow, Leyland PR25 3NH	February 2018	£100,000 (£94.88 per ft ²)	A property extending to approximately 98 m ² (1,054 ft ²). This property is closer to Leyland train station and in a slightly different location but still rather central. We would expect to achieve a higher rate at the subject.
Unit J2 Buckshaw Office, Matrix Park, Eaton Avenue, Chorley, PR7 7NA	June 2014	£227,551 (£72.84 per ft ²)	A portfolio sale purpose built office accommodation over two storeys extending to 298 m ² (3,124 ft ²).
77, Golden Hill Lane, Leyland, PR25 3FF	Available	£275,000 (asking) (£130.70 per ft ² asking)	Office use extending to 196 m ² (2,104 ft ²). The property is purpose built and over three storeys. The ground floor provides an entrance reception with a basement used as a server room. Externally there is provision for the parking of approximately eight cars. We would expect the rate at the subject to be slightly lower but believe this is a strong comparable.

RENTAL EVIDENCE

Property	Date	Price/Rental	Remarks
Suites 1 & 2 Leyland House, Centurion Way, Leyland, PR2 6TY	March 2018	£9.50 per ft ²	A single storey office with service charge payable let on a two year lease on internal repairing insure basis. Slightly different location to that of the subject based on Enterprise Business Park. The office extends to 35 m ² (377 ft ²) and is smaller than the subject and it also has ample car parking. We believe the subject presents much better than the subject and expect the rent achieved to be higher at the subject site.
Units 1A Balfour Court Leyland	Early 2018	£11.00 per ft ²	Offices extending to 63 m ² (681 ft ²) with two months rent free followed by a further four months at half rent incentive agreed.
Units 1B, Balfour Court Leyland	Early 2018	£11.00 per ft ²	63 m ² (682 ft ²) of office accommodation neighbouring the above comparable. Again an incentive was agreed of 3 months rent free.
The Old Police Station Golden Hill Lane Leyland, PR25 3NN	September 2017	£8.46 per ft ²	Ground floor office extending 61 m ² (650 ft ²). Two car parking spaces. The property was let on internal repair insure terms with no service charge. Again we anticipate the subject would achieve higher rate psf than this.
Croston House Centurion Way Leyland, PR2 6TU	September 2017	£8.50 per ft ²	Again this comparable is located slightly out of the town centre on Enterprise Business Park. The office accommodation extends to 34 m ² (364 ft ²) again with ample

Property	Date	Price/Rental	Remarks
			parking 24 hour security and a service charge.
Suite 14, Leyland House Centurion Way Leyland, PR2 6TY	June 2017	£9.00 per ft ²	Single storey office accommodation on Enterprise Business Park again with the above ample parking, 24 hour security and service charge. Once again due to it's location we would expect the subject to achieve higher values.
Units 1-8 Balfour Court Leyland PR25 2TF	Available	£11 per ft ² (Asking)	Purpose-built office accommodation available on FRI terms, located in the centre of Leyland approximately 0.5 miles away from the subject site. Whilst this is not evidence of office rates it is indicative of the local market.
Croston House Lancashire Business Park Centurion Way Leyland, PR26 6TU	Available	£8.15 per ft ² (Asking)	54 m ² (578 ft ²) of office accommodation is available located outside of the town centre on Lancashire Business Park. This comparable is an internal repair and insuring terms. We would still expect the subject to achieve a higher rate per square foot given its location and quality of accommodation.
Leyland House Lancashire Business Park Centurion Way Leyland, PR26 6TY	Available	£9-£12 per ft ² (Asking)	673 m ² (7,248 ft ²) of various office accommodation available, the smallest of which is 17 m ² (179 ft ²). Again this is situated outside the town centre and available on internal repairing and insuring terms. We would expect the subject to achieve a higher rate per ft ² as above.

INVESTMENT EVIDENCE

Property	Date	Price/Rental	Remarks
Bancroft Chambers 6-8 Town Hall St Blackburn, BB6 7HB	Feb 2018	£191,000 (5.96% NIY)	Converted two storey office accommodations extending to 233 m ² (2,512 ft ²). The rental income totals £11,376 and property was let to solicitors. We would not expect to achieve such a low yield at the subject site. We anticipate this may have been due to the covenant strength and the 15 year term remaining at Bancroft Chambers. Both of which reduce the risk to investors and drive up the value of the property.
Daisyfield Business Centre, Appleby Street, Blackburn, BB1 3BL	March 2016	£1,510,000 (9.33% NIY)	A multi-let office investment producing a net rental income of £149,097.92 per annum. The sale price was £1,350,000. The offices are located on a site extending to 1.03 acres with hard standing car parking area. Whilst this is not comparable in terms of the size of the asset it is evidence of what returns investors expect for offices in Lancashire.

Residential Evidence
****measurements taken from respective EPC certificates**

Property	Date	Price/Rental	Remarks
Eden Street, Leyland, PR2 5	Available	£105,000 (£122 per ft ² asking)	A three bedroomed terraced house for sale with close proximity to the subject site in need of some cosmetic improvement but has a relatively modern fitted kitchen. Some of the original period features for example fire places. The house extends to 80 m ² (861 ft ²).
6, Broad Street, Leyland, PR25	Available	£105,000 (£134 per ft ² asking)	A modernised terrace recently refurbished with a modern fitted bathroom and kitchen and extends to 73 m ² (786 ft ²). This is relatively small in comparison to the other houses listed which may be why it provides a higher rate.
128, Towngate, Leyland, PR25 2LQ	February 2015	£99,000 (£95 per ft ²)	A two bedroomed mid terraced property of a similar age to that of the subject extending to 97 m ² (1,044 ft ²).
4, Forge Street, Leyland, PR25 2FU	March 2018	£105,000 (£125 per ft ²)	A two bedroomed mid terrace property extending to 78 m ² (840 ft ²).
15, Balcarres Place, Leyland, PR25 2FH	March 2018	£91,500 (£109 per ft ²)	A three bedroomed mid terraced property in need modernisation it appears to be being sold by auction. The EPC register has the house detailed as 78 m ² (840 ft ²).
14, School Lane, Leyland, PR25 2TS	February 2018	£102,000 (£111 per ft ²)	A two bedroomed terraced again in need of modernisation. extending to 85 m ² (915 ft ²).
Alliance House, Clayton Green	July 2016	£680,000	Purpose built office accommodation was sold via auction.

Property	Date	Price/Rental	Remarks
Business Park, Chorley, PR6 7EN		(£78.91 per ft ²)	The property extends to 800 m ² (8,617 ft ²) with on-site car parking.

APPENDIX IV
VALUATION CALCULATION SHEET/S

122, Towngate, Leyland, Preston, PR25 2LQ
File No. 12426
Barclays Ref: XK184301

Converted Office Accomodati 122 Towngate, Leyland

<u>Method 1.</u>	<u>Investment method</u>
------------------	--------------------------

Offices	889 sq ft at	£11.00		
	Say	£		10,000
Years purchase in	8.5% equating to	11.76 Capital Value	£	117,647
		say	£	115,000
Less costs for:				
Installation of stairs and seperating the property from the neighbouring buildings.				
Installing partitions and redecorations.				
	Say		<u>£</u>	<u>110,000</u>

Method 2. **Assuming vacant possession.**

Offices	889 sq ft at	£	130 psf		
This figure is ascertained from evidence and local market knowledge.					
				totals	£ 115,570
				Say	£ 115,000
 Less costs for:					
Installation of stairs and seperating the property from the neighbouring buildings.					
Installing partitions and redecorations.					
				Say	£ 110,000

Method 3. Conversion back to residential dwelling

After reviewing the comparable evidence we would apply a £	120	psf
Residential accomodation is based on a gross internal are:	1,069	
Providing a total of	£	128,280
Less costs for:		
Installation of stairs and seperating the property from the neighbouring buildings.		
Installing partitions and redecorations.		
installatin of bathroom at first floor		
Instillation of kitchen at ground floor		
Say	£	115,000

APPENDIX V

INSTRUCTION LETTER, BARCLAYS EXECUTIVE SUMMARY AND STANDARD APPENDIX

122, Towngate, Leyland, Preston, PR25 2LQ
File No. 12426
Barclays Ref: XK184301



the valuation exchange
Helpline: 01902 406203
open 9am to 5.30pm Mon - Fri

Barclays CVT Executive Summary

Applicant(s): HAINES WATTS SSAS N/A

Property Address - 122 Towngate Leyland Preston - PR25 2LQ

Past Notes

18/06/2018 Naveen Deepak at 09:22:10 :
BPM Vals

Report details

Barclays Reference XK184301

Barclays Legal Entity Requesting Valuation: Barclays Bank UK PLC

Sector Barclays CVT

Relationship Team Name Barclays Business

Contact Name in Relationship Team David Whitehead

Cost Centre Number 70908

Relationship Team Postal Address 497 Silbury Boulevard Milton Keynes, Milton Keynes MK9 2LD

Full Telephone Number 07775550700

Alternative Telephone Number N/A

Loc Reference LEN0706181100866

Property Description Code: B1Office (Offices; Serviced Offices; Call Centres; Business Space; Workspace; Live & Work Units)

Is the property code correct? Yes

If Property Description Code is C1.1, is this a General Industrial property? No

If Property Description Code is H1.2, is this a Cinema? No

If Property Description Code is K1.2, is this a Day School? No

Tenure: Leasehold

Economic Region Code: NW

Land Use B1-Business

Occupational Status Let

Market Value £ 110000

Reinstatement/Building Insurance Value £ 210000

Valuation Date 2018-06-19

Does the security relate to a building advance? ☐ Yes
☒ No

Building advance Gross Development Value £

Building advance projected completion date

Notes to Valuer / Special Conditions:

N/A

Is Property Let?

BLSC Proforma codes

Valuation Currency

Environmental

Land Use Questionnaire/SiteGuard Report Required? (This is chosen by the Lender and cannot be altered):

Was an LUQ completed for the property? ☐ Yes
☒ No

Environmental Caution required? ☐ Yes
☒ No

Outcome of SiteGuard Report: ☐ In need of further assessment
☐ Acceptable environmental risk

LUQ Reference Number were referral to ERMU completed

Date when LUQ was submitted

Environmental Comments

Portfolio

Is this a portfolio valuation? ☐ Yes
☒ No

Number of properties detailed within report

Surveyors Checklist

Date of Report

Has a copy of the valuation been sent to the customers solicitor? ☐ Yes ☒ No

If applicable, Lease reviewed and factored into report? ☒ Yes ☐ N/A

Please confirm a copy of the valuation summary has been bound into the report ☒ Yes ☐ No

Environmental/ LUQ/ Siteguard procedure followed and copy attached to final report? ☐ Yes ☒ N/A

Is the property suitable security for secured lending purposes? ☒ Yes ☐ No

Assuming reasonable maintenance does the building retain a useful economic life of at least 25 years? ☒ Yes ☐ No

Underwriting comments

Valuer Unique Reference Number

RICS No:

I can confirm that:

- a) A detailed report has been prepared in line with Barclays requirements, outlined in the XIT2 Appendix 1 instruction letter.
- b) The required attachments, as detailed in the Surveyor Checklist, have been included with the final report.
- c) This report has been checked and countersigned by a Senior Partner/ Director.

<div>Eckersley Property Ltd - CV</div>	holds a valid Professional Indemnity Insurance Certificate.
Valuer Firm Address	<div>Eckersley 25a Winckley Square Preston PR1 3JJ</div>
Senior Partner Name	<div>Andrew Taylorson Director</div>
Senior Partner FRICS/MRICS Number or Sole Practitioner and Qualifications	<div>0083340</div>

Back

Report Required	Executive Summary	Instruction From	Barclays CVT
Report Expected	02/07/2018 10:13:25	Lender Ref	XK184301
Property	122 Towngate Leyland Preston - PR25 2LQ	Loc Ref	LEN0706181100866
		Source	Barclays CVT
		Source Contact Tel	0845 300 9943
		Barclays Legal Entity Requesting Valuation	Barclays Bank UK PLC
		Advance	£0
Tenure	Leasehold	Purchase Price	£110000
Remaining Lease		Fee	£780
Num of copies of report to RM	2	Applicant	HAINES WATTS SSAS Phone 1: N/A Phone 2:
Num of copies of report to LOC Team	0	Approved Valuer Selected?	Yes
Appt Date & Time:	18/05/2018, 11:00-12:00	Panel Firm Chosen	Eckersley
Other Information	N/A	Who Discussed Fee	Martin Connolly
User Information	<i>Team Name : Barclays Business</i> <i>Contact Name: David Whitehead</i> <i>Postal Address: 497 Silbury Boulevard Milton Keynes, Milton Keynes MK9 2LD</i> <i>Full Tel num: 07775550700</i> <i>External Email: commercialvaluations@barclays.com</i> <i>Alternative telephone: N/A</i> <i>RMs Fax Number:</i> <i>LOC team address: Not required, as documents will be uploaded to the case by the valuer</i> <i>Copies to solicitor: 0</i>	Access To Be Arranged With Lease	Customer Owner
		Solicitors	Phone:01772431233 Alternative Phone: N/A N/A Phone:N/A
		Access Details	Access Name: Paul Newsham Access Tel1: 01772431233 Access Tel2: N/A
Instructor ID	0000	Valuer Notes	
Who Discussed Fee	Martin Connolly	Assigned To	Andrew Taylorson
Panel Firm's Reference			
Job Type	CMV		
Customer System ID Number	3886575889		
Relationship Team Name	Barclays Business		
Property Description	Office		
Property Type	B1Office (Offices; Serviced Offices; Call Centres; Business Space; Workspace; Live & Work Units)		
Proposed Occupancy	Let or sub-let		
Ownership	To Be Purchased		
Number of Barclays Siteguard(s) Required	0		
Date Barclays Siteguard Submitted			
Date Barclays Siteguard Response needed			
Reason for Valuation	New Facility		
Late Reason			

Report Required	Executive Summary	Instruction From	Barclays CVT
Report Expected	21/06/2018 10:05:00	Lender Ref	XK184301
Property	122 Towngate Leyland Preston PR25 2LQ	Loc Ref	LEN0706181100866
		Source	Barclays CVT
		Source Contact Tel	0845 300 9943
		Barclays Legal Entity Requesting Valuation	Barclays Bank UK PLC
		Advance	£0
		Purchase Price	£110000
		Fee	£780
Tenure	Leasehold	Applicant	HAINES WATTS SSAS Phone 1: N/A Phone 2:
Remaining Lease		Approved Valuer Selected?	Yes
Num of copies of report to RM	2	Panel Firm Chosen	Eckersley
Num of copies of report to LOC Team	0	Who Discussed Fee	Martin Connolly
Appt Date & Time:	,	Access To Be Arranged With	Customer
Other Information	N/A	Lease	Owner
User information	Team Name : Barclays Business Contact Name: David Whitehead Postal Address: 497 Silbury Boulevard Milton Keynes, Milton Keynes MK9 2LD Full Tel num: 07775550700 External Email: commercialvaluations@barclays.com Alternative telephone: N/A RMs Fax Number: LOC team address: Not required, as documents will be uploaded to the case by the valuer Copies to solicitor: 0	Solicitors	Phone:01772431233 Alternative Phone: N/A N/A Phone:N/A
Instructor ID	0000	Access Details	Access Name: Paul Newsham Access Tel1: 01772431233 Access Tel2: N/A
Who Discussed Fee	Martin Connolly	Valuer Notes	
Panel Firm's Reference		Assigned To	
Job Type	CMV		
Customer System ID Number	3886575889		
Relationship Team Name	Barclays Business		
Property Description	Office		
Property Type	B1Office (Offices; Serviced Offices; Call Centres; Business Space; Workspace; Live & Work Units)		
Proposed Occupancy	Let or sub-let		
Ownership	To Be Purchased		
Number of Barclays Siteguard(s) Required	0		
Date Barclays Siteguard Submitted			
Date Barclays Siteguard Response needed			
Reason for Valuation	New Facility		
Late Reason			

Appendix A.1 – Standard Built Commercial Property

- 1 These notes provide details of the appropriate basis of valuation, contents of the report, and other requirements of Barclays.
- 2 The inspection, report and valuation should be in accordance with the current practice statements, guidance notes and appendices of the latest edition of the RICS Valuation Standards (the "Red Book").
- 3 Please provide your opinion of:
 - 3.1 the current market value*;
 - 3.2 market rent of the property together with an opinion on the length of lease which could be granted on the open market and referring to any market related incentives necessary to achieve the market rent stated (e.g. rent-free periods);
 - 3.3 the suitability of the property as banking security and any difficulties likely to arise if realisation by Barclays is necessary;
 - 3.4 whether the value of the property is likely to increase/remain static/decrease;
 - 3.5 An indication for insurance purposes of the current reinstatement cost* of the buildings. (This is for guidance only to ensure that the property is adequately insured. A formal estimate which would normally be provided by a quantity surveyor or equivalent expert is not required.)

*[NB: *Where multiple properties are to be valued please ensure your report clearly reflects the market value for each separate property / title. Where you are asked to provide an insurance reinstatement cost please also ensure this is provided for each separate property / title]*

- 4 Your Report should include details of and comment on:
 - 4.1 Location, description, use, accommodation, services, floor areas and specification. Please ensure the report contain the following:
 - A street map clearly identifying the location of the property
 - A copy of the Land Registry title plan or, where a LR title is not practical/ available, an Ordinance Survey extract (scale 1:1250) or promap with the exact boundaries of the premises/ land valued clearly marked in RED.
 - Colour photographs showing as a minimum the front and rear elevations
 - 4.2 Age and condition of structural, electrical and mechanical components, type of construction and an indication that, assuming reasonable maintenance, the building retains a useful economic life of at least 25 years;
 - 4.3 Environmental issues including contaminated land either on the subject site or on an adjoining site, in line with Guidance contained in current RICS Valuation Standards. **An unconsidered assumption that the property is free from contamination would not be acceptable.** To ensure environmental factors are fully reflected, you may be asked within the Xit2 instruction to submit a Barclays SiteGuard: Land Use Questionnaire form. The Land Use Questionnaire form can be found in Xit2 under "Valuer Resources". The form can be saved and completed electronically. Please follow the instructions provided in the form (i.e. you should order a Barclays SiteGuard Report from GroundSure and then answer the follow up questions). If you have not been asked to submit a Barclays SiteGuard: Land Use Questionnaire form, kindly advise in your report whether there is any evidence of environmental issues that could potentially have clean up/liability implications for the current and future owners, including any mortgagees in possession or receivers and whether you consider it is necessary to obtain an up to date environmental risk assessment and, if so, why?;

4.4 Where the client holds a current Energy Performance Certificate, please report and comment on:

- The current EPC expiry date
- The rating A-G
- The proposals seen in the EPC 'Recommendations report' and any actions taken by the client to address
- If you consider there maybe merit in the client obtaining a new EPC and briefly explain why

Please attach a copy of the EPC in the appendix section of the valuation. Alternatively, if you are valuing a portfolio please summarise your findings in a schedule/ table format. Where the subject property does NOT currently have an EPC, please confirm using the web based register of EPC's provided by Landmark, that there are no records of an EPC being issued.

4.5 Where there are locational factors that may impact value these should be recorded and reported if they have a detrimental impact upon your valuation. Including, whether the property is in an area prone to flooding, mining settlement, subsidence, invasive vegetation [e.g. Japanese Knotweed], radon gas, or other issues that are particularly prevalent in certain districts

4.6 Planning, highway and other statutory considerations; is the property listed?

4.7 Title/tenure - as appropriate to the subject property, together with comments on any other matters which you consider to be relevant or which you believe should be drawn to Barclays' attention such as a variance between information provided and actuality. Is there any "hope", "marriage" or special purchaser value attaching to the property now or likely to arise in the future? If so, please quantify;

4.8 If leasehold or an investment property subject to a lease, please detail in a schedule format (if appropriate) and comment upon the terms of the lease, passing rent, privity of contract (if any), review dates, whether inclusive of repairs, insurance, rates, non-recoverable service charges; any restrictions on usage, alienation rights, alteration rights or any other lease clauses having a depreciating effect on marketability or value. Comment on whether the present rent is in line with current market rent (i.e. is the property over-rented/under-rented?). Where the current leases are less than 12 months to expiry, please comment on the likely level of rent, how long a void period to expect given supply and demand and any tenant inducements i.e. a rent free period that may need to be considered. In the case of investment properties, please provide your view on the market's opinion of the tenant(s) covenant's strength;

4.9 Please state clearly the methodology, (e.g. comparable, investment, etc) adopted and list any assumptions you have made and the effect of these assumptions on your valuation. Please provide evidence of other transactions upon which the valuation is based;

4.10 Please include any observations on current market conditions for this type of property and your opinion as to any possible future changes in market conditions which Barclays should take into account when making its lending decision;

4.11 It would be most helpful if you were able to provide comment on any significant development or change of use potential of the property or properties in the locality which would materially affect your valuation;

4.12 Where you identify that: our client is a sole trader, partnership (England & Wales), charity, association, clubs or trustees; and any title deed within the security being valued includes or is expected to include a residential dwelling (whether owner occupied or not), please include in your report: a) If a formal lease agreement exists; and b) The percentage of floor space used as a residence (land and buildings) versus the overall Sq. metres of the specific title deed area

Where the percentage is 40% or more please highlight as potentially MCOB regulated.

- 4.13 Please specify the date of inspection and the name and qualifications of the person who visited the property and confirm that the person has relevant experience and knowledge of valuing the type of property concerned in the particular locality. Moreover, please confirm that the valuer is an external valuer as defined in the "Red Book". Your final report should be signed by both the individual RICS qualified surveyor who carried out the inspection and the RICS qualified senior Director / Partner of the firm responsible for supervising the standard of work undertaken for the Bank;
- 4.14 The Surveyor shall forward one copy of all reports to Barclays, one additional electronic Adobe PDF copy via the Valuation exchange/ Xit2, and one copy to any solicitor identified as acting for Barclays in the Instructions issued to the Surveyor. You may be required to discuss the content of your report with the solicitor acting in this matter. The Surveyor shall provide additional copies of Reports to Barclays as may be requested by Barclays from time to time. Barclays may provide a copy of your valuation Report to the customer but it does not wish you to send a copy of the report direct.
- 4.15 In addition to your standard report, it is essential that the Executive Summary in Xit2 is completed and you incorporated a copy of the Executive Summary, the appropriate Appendix/ instruction letter and where applicable the Barclays SiteGuard/ LUQ into all copies of the final valuation report.