

Valuation Report

The Duke of Wellington

***Church Street, Stanwick, Wellingborough
NN9 6PS***

10 May 2017

Prepared on the instruction of The Royal Bank of Scotland plc
Reference: 110097 / Our Ref: CR162238

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Front elevation

Section 1

Instructions

Instructions

Instructing Source

Nathaniel Benjamin, Royal Bank of Scotland plc, 13-17 Derby Road, Nottingham, NG1 9HR (hereinafter referred to as the "Bank").

Property Details

The Duke of Wellington, Church Street, Stanwick, Wellingborough NN9 6PS (the "Property").

Tenure

Freehold.

Currency

The Valuations are expressed in Pound Sterling (GB £).

Inspection, Information & Other Activities

The Property was inspected on 17 March 2017, at which time we met Mr Clarence Vaz, the husband of Caroline Vaz (the "Bank's Customer") at the Property. He showed us around, and provided us with various information which we have relied upon as being correct. We have subsequently revisited the Property on 10 May 2017. In addition, we have carried out our normal research and enquiries.

Limitations

There are no limitations regarding the investigations and work that we have undertaken.

Valuation Date & Information

The "Valuation Date" is the date of inspection stated above.

Responsible Valuer

This Valuation Report (the "Report") has been undertaken by Stuart Sayer BSc FRICS and a Director of Christie & Co, who is a RICS Registered Valuer and who has the appropriate local and/or national knowledge of the particular market and the skills and understanding necessary to undertake the valuation competently.

Conflicts of Interest

We confirm that we historically undertook a valuation of the Property in July 2014 for the Bank's Customer but have had no subsequent involvement. We have also undertaken two further valuations for two care homes for the Bank's Customer for bank security purposes. We are not aware of any conflict of interest that prevents us from undertaking this instruction. We also confirm that, in preparing this report, we act in the capacity of External Valuers.

Reporting Requirements

The Report has been produced in accordance with the RICS Valuation – Professional Standards January 2014 (the "Red Book"), incorporating the International Valuation Standards 2013 ("IVS").

This instruction has been undertaken in conjunction with your letter of instruction dated 25 April 2017 under PAV 110097, confirmed in our letter dated 27 April 2017, both of which are contained within Appendix 1. This Report should be read in conjunction with the Service Agreement which has been previously agreed with the Bank. This contains various general and special terms, and assumptions of the valuation.

We confirm that we hold appropriate Professional Indemnity Insurance in respect of this Instruction and that our fees generated from the Bank represent less than 5% of our prior financial year's income.

Instructions

Purpose of Valuation

Loan security in respect of an application by the Bank's Customer.

Complaints

Any complaints or issues arising out of the Valuation will be in accordance with Christie & Co's complaints handling procedure, a copy being available on request. The Valuation may be subject to monitoring under RICS' conduct and disciplinary regulations.

Basis of Valuation

This Report has been produced in accordance with the Red Book. The basis of valuation is Market Value, which is defined by the Red Book 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."

The definition of Market Value should be interpreted in the context of the 2013 International Valuation Standards Framework (paragraphs 29 to 34), which includes the conceptual framework – this is reproduced within Appendix 2.

In accordance with your instructions we have our Valuation subject to the following Special Assumptions:

MVSA 1 Market Value subject to the following Special Assumptions:

- the timescale allowed for disposal is six months;
- the Property is vacant;
- accounts and records of trade would not be available to or relied upon by a prospective purchaser;

- the business is closed, and
- the various licences, consents, certificates and/or permits are lost or in jeopardy

A Special Assumption is defined by the Red Book as "an assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date."

Market Rent (MR)

Market Rent is defined 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."

The appropriate lease terms are set out later.

Section 2

Executive Summary

Executive Summary

Key Valuation Considerations

This Executive Summary is to be read in conjunction with the Report and Appendices.

Situation and Location

- Stanwick with a population of 2,183 (2011 Census) is a village and civil parish in East Northamptonshire
- The nearest towns are Raunds, Rushden, Higham Ferrers and Irthlingborough. It is approximately 15 miles north-east of Northampton and is the largest village in the East Northamptonshire district
- The Property stands in a central position within the village with direct frontage to Church Street which runs through the middle of the village. The Property stands on a long, narrow site with access both from Church Street and Raunds Road to the rear. The Property sits between Stanwick Church and Stanwick Primary School
- Other properties along Church Street are primarily residential although there are some commercial properties together with a small children's day nursery on the opposite side of the road. The village has a post office along with a shop, a cafe and a bistro

Description and Accommodation

- Substantial detached two storey Property long-established in its existing use
- Sloping site provides split level trading areas with living accommodation at first floor
- Range of outbuildings converted to self-contained function facility
- Large tarmac car park with space for up to 30 vehicles

- Substantial terrace and patio outside drinking areas to the front and side of the Property with a rear beer garden
- The Property stands on a site of approximately 0.74 acres

Condition & Capital Expenditure

- The equipment levels and standard of fit out is generally excellent
- Generally excellent condition throughout
- The public trade areas are of excellent condition throughout, having had major investment undertaken by the Bank's Customer since acquisition of the Property in 2014

Tenure

- Freehold

Statutory Enquiries

- The Property holds a valid Premises Licence with the usual permitted activities for a business of this type
- It appears to be mainly compliant with the Equality Act in respect of access for disabled and less mobile persons
- No outstanding planning applications or recent unutilised planning consents
- Not within any designated areas
- No adverse site or ground conditions noted

Brexit and Market Volatility

- The market for pub and restaurant businesses and properties has not so far been impacted by the Brexit decision, and transactional activity has continued un-affected

Business

- We have not been asked to provide a trading valuation for the Property but note that following development, the Property has been established as a very successful destination venue catering for both local bar trade and drawing customers from a 30 top 45 minute drive time for food trade
- There is limited accommodation of this size, type and standard in the immediate locality

Financial

We have not been asked to provide a trading valuation and no formal accounts for the Property have been provided.

Valuation

In our opinion the Market Value of the Freehold interest in the Property subject to the Special Assumptions set out previously as at the Valuation Date is:

MVSA1

£715,000

(Seven Hundred and Fifteen Thousand Pounds)

Market Rent

£62,000 per annum

(Sixty Two Thousand Pounds per annum)

The valuations set out above exclude any liability that arises or could arise in respect of VAT, taxation and the costs of acquisition or realisation.

The definition of Market Value should be interpreted in the context of the 2013 International Valuation Standards Framework (paragraphs 29 to 34), which includes the conceptual framework – this is reproduced within Appendix 2.

Insurance Reinstatement Cost

£1,450,000

(One Million, Four Hundred and Fifty Thousand Pounds)

Section 3

The Property

The Property

Key Observations

- Situated in the centre of the village with good road communications being a short distance from A45 trunk road linking to the A14 (east) and M1 (west)
- Easy access local regular drinking trade and larger catchment area within 30/45 minute drive time
- Attractive Period Property with substantial trading accommodation, separate renovated large scale function venue and full ancillary facilities
- Excellent condition with c£500,000 to £600,000 invested by the Bank's Customer since acquisition

Situation & Location

Stanwick with a population of 2,183 (2011 Census) is a village and civil parish in East Northamptonshire.

The nearest towns are Raunds, Rushden, Higham Ferrers and Irthlingborough. It is approximately 15 miles north-east of Northampton and is the largest village in the East Northamptonshire district.

In 2006, Stanwick Lakes opened. It is a country park on the outskirts of the village, managed by the Rockingham Forest Trust on behalf of East Northamptonshire District Council. It comprises 750 acres (304 hectares) of former gravel pits and is part of the larger River Nene Regional Park. Located in close proximity to the country park is a selection of fishing lakes

The Property stands in a central position within the village with direct frontage to Church Street which runs through the middle of the village. The Property stands on a long, narrow site with pedestrian access both from Church Street and Raunds Road to the rear with vehicular access now to the rear only. The Property sits between Stanwick Church and Stanwick Primary School.

Other properties along Church Street are primarily residential although there are some commercial properties together with a small children's day nursery on the opposite side of the road. The village has a post office along with a shop, a cafe and a bistro.

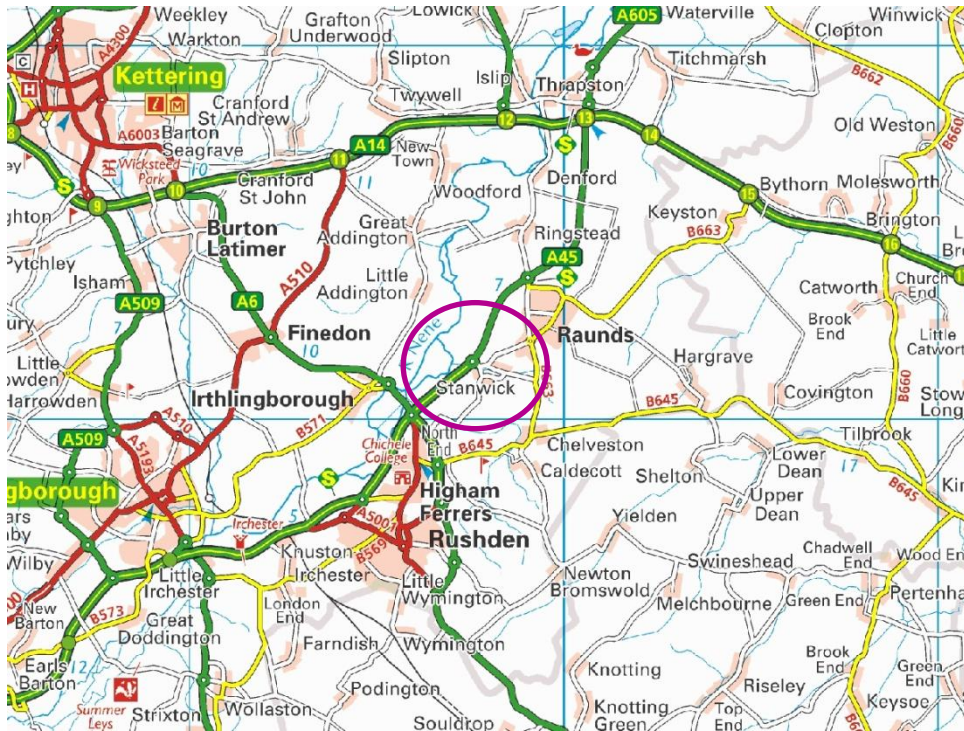
Demographics

We have undertaken a demographic search within a 10km radius of the Property. We briefly set out our comments below:

- The population broadly reflects that of the UK as a whole with the highest proportion of the population at 21.37% aged 30 to 44 compared to a national average of 20.49%
- The unemployment rate is lower than the national figure at 4.66% compared to 5.54%
- The proportion of the local population in social class sector SEC 1 to SEC 2 at 29.53% is slightly lower the national average at 30.77%.
- 71.46% own (or mortgage) their own home against a national average of 64.21%
- The overall average house price in the area of survey in 2015 was £188,482 against an England and Wales average of £261,040

The above demographics show an immediate locality of reasonable affluence broadly in line with the national average although with a higher percentage of home owners but with average property prices in the area lower than the national average. However, due to the nature of the trade of the Property drawing from a 30 to 45 minute drive time, local demographics are not particularly relevant to the main trade undertaken.

Location Maps



Location Map



Street Map

Site Plan



For identification purposes only

Photographs



Front elevation – main building



Front elevation – barn function building



Rear elevation – main building



Rear patio



Car park



Main building – entrance foyer



Main building – bar



Main building – restaurant



Main building – restaurant



Main building – kitchen



Function building – bar area



Function building – bar area



Function building – bar area



Function building – bar area



Function building – first floor



Function building - kitchen

Description

The Property comprises a main public house building which is of brick (part colour-washed, part timber frame) and stone elevations under a pitched plain tile roof. There is a substantial single storey extension to the rear under a flat felt roof. Fenestration is predominantly timber sash window units. Rainwater goods are a mixture of cast iron and plastic sectional.

Due to the steeply sloping nature of the site running down from the northern boundary, the trading areas are at split level with spacious living accommodation on the first floor.

On the eastern side of the site are a range of outbuildings which have over a period of time been converted into a self-contained function facility with its own catering kitchen, cellar and toilets. This building is of brick elevations under pitched concrete tile roofs with dormers to the western elevation. Since our last inspection of the Property in 2014, the void roof space has also now been converted to form additional function space. Fenestration throughout is timber casement with plastic sectional rainwater goods to most parts. There is a small slate roof section to the southern part of this building over what formed a small shop.

At the rear of the Property, there is also a small enclosed service yard and timber storage buildings.

The Property occupies a long, narrow plot with vehicular access from the rear with a tarmac car park with up to 30 spaces. The former vehicular access at the front of the Property has now been closed off and elevated patio and terrace areas have been created along the front and side of the Property, together with an established beer garden to the rear.

The Property is a broadly rectangular shaped plot which extends to 0.74 acres.

Accommodation

We summarise the principal accommodation as follows:

Main Building

Ground floor – Public Areas

- Side entrance lobby with attractive display units
- Front bar with bar server
- Front lounge
- Raised restaurant area
- Lower restaurant area
- Total seating capacity circa 120 covers
- Customer toilets

Ground floor - Service Areas

- Fully-equipped catering kitchen
- Coffee station
- Feature upland cellar with display window

First Floor – Private Accommodation

- Four staffrooms
- Kitchen
- Office
- Bathroom
- Utility

Self-Contained Function Suite

Public Areas – Ground Floor

- Split level function/dining area - 45 covers
- Bar server
- Customer toilets

Public Areas – First Floor

- Function area – 50 covers

Service Areas

- Trade kitchen with separate prep and fridge freezer areas
- Upland cellar

Condition and Capital Expenditure

Whilst we have not carried out any form of building or structural survey, we noted that generally the Property is presented in excellent repair and decorative order. We did not notice nor was it brought to our attention during our inspection any major defects that require immediate attention. Since acquisition of the Property by the Bank's Customer, substantial investment has been made which we summarise as follows:

- Complete refurbishment of the main trading areas to the original building
- Upgrade of all services
- The opening up of part of the rear of the main building and disused basement to create extra trade areas
- Repositioned the cellar
- Reconfigured the barn function room and created further space at first floor level
- Extensive landscaping to external areas and the creation of a new beer terrace and patio to the front and side of the Property
- Indicated cost of the above work is given at between £500,000 to £600,000

Further investment planned for the Property is to create a glazed link between the main building and the barn function room, create a sunken garden and pizza oven at the bottom end of the car park near the rear entrance into the main building, create a pagoda feature at the rear of the Property adjoining the patio and terrace areas to be used for wedding photos, create a gin and ice cream parlour in the small, derelict retail unit at the front of the barn function facility.

In our opinion the Property does not require major capital investment over and above normal repairs, maintenance and redecoration with the most pressing current requirement some minor repairs to the car park.

Void Running Costs

In the event of the Property becoming vacant and unoccupied for any length of time the following issues will need to be taken into consideration:

- Empty Business Rates
- Security and maintenance
- Insurance

- Closing of services (draining wet systems, securing lifts and switching off electricity supplies).

We estimate that the annual running costs of the vacant Property would be approximately £15,000 per annum.

Fixtures & Fittings

We summarise the most notable fixtures, fittings and equipment as follows:

- The original parts of the main Property has retained some character features with exposed stonework and beams, a stone floor to the main bar area and feature fireplaces to both lower level trading areas
- The restaurant areas are decorated in a contemporary style with a mix of solid wood, laminate and carpet flooring
- Furniture throughout is a mix of standard dining tables and chairs and casual seating and bar stools all of a high standard
- Both lower level trading areas are provided with bar servers with standard keg and cask dispense equipment, low level bottle fridges and optic displays
- The catering kitchen is provided with a full range of stainless steel commercial grade appliances together with an overhead extractor and separate wash-up and prep areas
- The repositioned beer cellar is provided with conventional mechanical cooling equipment and a display window so that it has been made a feature of
- The self-contained function facility has had major refurbishment undertaken and now presents to a very good standard with a number of solid wood features

including bar counter, flooring, exposed beams. This area has been furnished in a quirky, contemporary fashion with a number of unusual furniture items and lighting features. This building also benefits from separate catering kitchen and ancillary areas, an upland beer cellar and separate customer toilets.

Statutory Enquiries

A summary of the outcomes of our Statutory Enquiries is provided below, with further general information and regulatory context set out in Appendix 3.

Fire Safety

We are advised by the Bank's Customer that a fire risk assessment has been carried out. We have therefore valued the Property on the assumption that it has adequate protection against the risk of fire but should this prove not to be the case we reserve the right to amend our opinion of value reported herein.

Regulated Mortgages

From 31 October 2004 mortgage applications by private individuals relating to commercial property, where more than 40% of the area of a property is used for residential purposes, are treated as Services Regulated Mortgage Contracts by the Financial Services Authority.

From measurements taken, it is our opinion that less than 40% of the total land and buildings within the curtilage of the Property is private living accommodation.

Non Domestic Business Rates and Council Tax

We accessed the Valuation Office Agency website on 24 April 2017 and recorded the following information:

- | | |
|------------------------------|---------------------------|
| • Rateable Value (2017 list) | £14,000 |
| • Description | Public House and premises |

The current rateable value for the 2017 list will not have taken into account the impact of the substantial investment made into the Property and the rateable value is likely to be increased at some point in the future.

On 28 April 2017 we accessed the website <https://www.gov.uk/council-tax-bands> (which accesses data from the Valuation Office Agency) and as a result confirm that the domestic parts of the Property are listed in Band A for Council Tax.

Planning Enquiries

We accessed the online content of the Planning Department of East Northamptonshire Council on 28 April 2017, and as a result confirm as follows:

- The Property is not listed as being of specific architectural or historical interest
- The Property is not situated in a Conservation Area
- The Property has the appropriate planning use consent within Class A4 of the Use Classes Order 1987 as part of the Town & Country Planning Act 1990
- There are no outstanding planning applications under consideration
- The last planning application was for the proposed single storey bin store and storage area. Proposed new covered pergola and landscaped seating area. Works adjacent Grade II listed wall and within the curtilage of the Grade I Listed Church of St Laurence under reference 17/00694/LBC. This application was Withdrawn
- We are not aware of any planning enforcement actions or proceedings
- There are no onerous or restrictive planning conditions that are likely to have an impact on our opinion of Market Value herein reported

Highways

We believe that the Property is accessed directly off an adopted highway which is maintained at the public's expense, and have valued on this assumption. A solicitor should provide separate confirmation that this is correct.

Licensing

We have been advised by the Central Licence Administration Unit of Northampton that the Property benefits from a current valid Premises Licence (under reference 15/03956/LAPCHD (Premises Change of Details). The permitted activity is the sale by retail of alcohol for consumption both on and off the premises, and the permitted opening times are Monday to Thursday – 11am to 12am; Friday and Saturday – 11am to 1am and Sunday 12pm to 11.30pm. We are not aware of any unusual restrictions or conditions.

Environmental Health

On 28 April 2017 we accessed the Food Standards Agency website and recorded the following information: the Property was last inspected by the local authority Environmental Health Officer on 30 March 2017 at which time it was provided a Food Hygiene Rating of five out of five (Very Good).

The Equality Act 2010

We are not aware that an Equality Act compliance survey has been carried out and recommend further enquiries in this respect. However there is level access into the main trading areas and each of the buildings is provided with disabled toilet facilities and we consider the Property to be largely compliant.

Asbestos

In carrying out and providing this report and valuation Christie & Co have not undertaken an ACM inspection and understand that the owner of the Property has not obtained or commissioned a report from an ACM inspector. Furthermore, Christie & Co have made no allowance for the potential liability. Given the age of the Property we have assumed that there is no asbestos in any part of the Property and have therefore valued on that basis.

Energy Performance Certificate

On 28 April 2017 we accessed the online EPC register Portal (www.epcregister.com) and noted that the Property is listed. We note that the Property is assessed within band D (78) under Certificate Reference Number: 0730-0934-9959-4204-1006 and is valid until 13 April 2024.

Please note our comments in Appendix 4 regarding Minimum Energy Efficiency Standards (MEES). The Property's EPC rating is above the MEES, and so, in the event that it is let after 1st April 2018, no modifications are required to aspects of its energy performance to comply with the MEES.

Other Enquiries

Services

We believe that the Property has and is connected to the following services:

Drainage	Mains	Gas	Mains
Electricity	Mains	Water	Mains

Source: Management

The Property has gas-fired central heating and hot water.

From our inspection we noted that the services installed in the Property appear connected and fit for purpose, but we cannot provide absolute assurances in this respect.

Site and Ground Conditions

During our inspection we did not notice nor were we made aware of any adverse site or ground conditions at the Property or locality. We consider that the likelihood of any adverse site or ground conditions to exist at the Property to be low and have therefore valued on the basis that none exists.

Whilst we have not undertaken any ground or site investigations, no initial site or ground condition concerns came to light during our inspection or were revealed by the owner. As the Property has continued in a similar use for many years, we have valued on the reasonable assumption that the site is free from any such adverse ground conditions. However, any information to the contrary, particularly any issues raised by

a building survey or investigation during the course of any repair or refurbishment programme, should be referred back to us for comment as this may affect our opinions and advice.

Environmental Issues

During our inspection we saw no evidence of contamination and whilst we cannot say that no contamination exists, we believe the probability to be low in view of the Property's current and past uses.

As part of our valuation we were requested to carry out a Groundsure Siteguard report which we have completed under reference: GS-3856583 and dated 5 May 2017 and are finding are summarised as follows:

Does the Property represent Acceptable Banking Security from an environmental risk perspective?	Yes
Is there a risk of statutory (e.g. Part 2A EPA 1990) or third party action being taken against the site?	Unlikely
Is there a risk that the property value may be impacted due to environmental liability issues?	Unlikely
What is the potential for environmental risk associated with property ownership i.e. that a prudent purchaser may wish to consider further?	Low-Moderate

The Property is considered an Acceptable Environmental Risk (for banking security). We enclose a copy of the report at Appendix 4.

We accessed the Environment Agency's website and as a result confirm that the Property is not located in an area at risk of flooding.

We confirm that the Property is not situated within a historic or current coal mine area.

The Property is not located within an area affected by radon gas. Further advice about this can be obtained from the National Radiological Protection Board, Didcot, Oxon, OX11 0RQ or their website www.hpa.org.uk/radiation. Should high levels of radon gas be present we reserve the right to review our valuation figure if necessary.

Invasive plants

During our inspection we did not notice nor were we made aware of the presence of any invasive plants.

Tenure

We are advised that the Property is owned freehold. It is our understanding that it is not affected by any adverse restrictions or conditions, and that the boundaries of the Property as indicated in red on the plan contained within this report are correct. We recommend that a solicitor provide separate confirmation that all of these assumptions and understandings are correct. In the event that they are not, we reserve the right to revisit our valuation.

Occupational Leases

We are not aware of any occupational leases or other agreements, and have valued the Property on the assumption that vacant possession exists throughout.

Section 4

Market Commentary

Market Commentary

Key Observations

- Some confidence has returned to the leisure market
- More pubs now sold to remain as pubs
- Far fewer alternative use sales
- Prices have improved somewhat
- NLW and other cost inflation continues to put pressure on customer prices
- Brexit not having any major impact on sector so far

Background

The number of trading pubs in the UK has fallen from a high of 67,000 in 1989 to c.49,900 today.

A lack of disposable income caused by the onset of recession, combined with the introduction of the smoking ban in 2007 had a significant impact on pub performance, forcing many to close. In truth, the market was oversaturated, and many of the closed units were from the bottom end, with overall supply becoming leaner and of a higher average quality as a result.

Post recession, fortunes improved, and the sector showed strong fundamentals as pubs adapted to a new environment and sought to ride emerging trends in casual dining and craft beer. Generally, managed houses have fared better in recent years due to their greater operational flexibility, although the recent emergence of the “franchised” operating model by the likes of Greene King and Marston’s has sought to combine the advantages of both tenanted and managed operations.

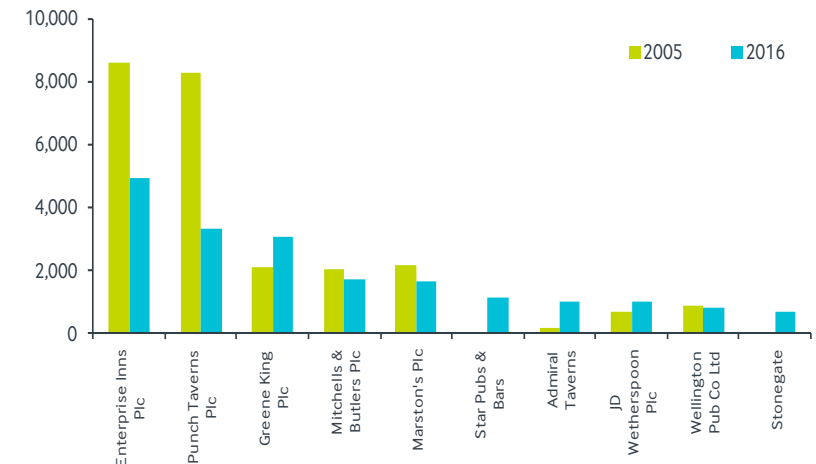
While beer-production is still dominated by a handful of major brewers, there has been a consumer shift away from products associated with large national and international breweries and towards smaller craft and micro breweries.

Key Players

Approximately 32% of pubs in the UK are owned by the biggest 6 pub companies, two of which, Greene King and Marston's, also have significant brewing operations. These and other brewers tend to operate regionally, with a low proportion of the market being

national brands. Note that Star Pubs & Bars is the leased pub business of brewer Heineken UK.

Historically, few companies elected to run fully managed estates, those that do include Mitchells and Butlers, JD Wetherspoon, Stonegate and Samuel Smiths. However, with the recent introduction of the Pubs Code, we have already begun to see a shift in this trend, with many major operators moving away from tenanted pubs, and towards managed and franchised businesses.



Pubs Code – Market Rent Only Option ("MRO")

On 26 March 2015, the Smaller Business, Enterprise and Employment Bill received Royal Assent.

The Bill introduces a Statutory Pubs Code and an Independent Pubs Code Adjudicator to enforce it. As the Bill passed through the various stages through Parliament, it was amended to include a Market Rent Only ("MRO") option, which effectively permits a tenant to request the grant of a free-of-tie rent, ending the product tie.

The Pubs Code came into force on the 21 July 2016 and is the biggest structural change to the pub sector since the Beer Orders.

The Code affects those Pub Companies that operate in excess of 500 tied pubs and directly affects the following:

- Punch
- Enterprise Inns
- Admiral Taverns
- Marston's
- Greene King
- Star Pubs and Bars

A tenant can opt for a MRO in the following circumstances:

- Rent Review
- Lease renewal
- Significant increase in prices
- Substantial change in circumstances

It remains to be seen how many tenants will elect to go free of tie.

National Living Wage

The National Living Wage (NLW) was launched in April 2016 and supplements the National Minimum Wage (NMW) system. The NLW is £7.50 per hour for the over 25s (effective from 1st April 2017), an increase of 4.17% compared to the NLW of £7.20 per hour payable during 2016/17. It is expected that the NLW will rise in a phased manner to £9 per hour by 2020.

The National Minimum Wage (NMW) system remains in place for those aged below 25. 21 to 24 year olds must be paid a minimum of £7.05 per hour, and 18 to 20 year olds £5.60 (effective from 1st April 2017). Separate rates apply for under 18 year olds and apprentices.

In most parts of the UK, a reasonable proportion of general pub staff are paid around the NLW. Some net profit squeeze may result from the rise in wage costs, unless prices can be adjusted. Future forecasting should reflect these aspects.

With the Government looking to introduce further increases to the National Living Wage, some operators have no choice but to absorb at least some of these additional payroll costs. Uncertainty over the UK's EU exit could undermine security in the sector and threaten investment, particularly if restrictions on foreign labour are introduced.

Brexit and Market Uncertainty

The market for pubs has not so far been impacted by the Brexit decision, and transactional activity has continued un-affected. Our stated opinions of value accurately reflect current market sentiment. This includes having reference to the tone of market activity and bids as at the Valuation Date.

Mixed Trading Performance

Independent pub deals are still happening, and we have witnessed the occasional acquisition and expansion by smaller multi-site operators. We also saw a drop in the number of pubs coming to market, and while some areas of the UK seem robust and resilient, overall it has been a quiet 2016, with transaction volumes down and with limited M&A activity at a corporate level until the latter end of 2016.

Overall, trading performance was mixed, and publicans have generally found 2016 difficult. The ALMR Christie & Co Benchmarking Report, released in September 2016, confirmed anecdotal evidence and showed that the average costs of running a pub are at a seven-year high, with payroll costs accounting for almost 30% of turnover.

Transactional Landscape

In July 2016, the £118m acquisition of Liberation Group by Caledonia Investments – a new private equity entrant to the licensed sector - was supported by valuation services provided by Christie & Co.

In December 2016 we saw TDR Capital backed Stonegate acquire the Walkabout operator Intertain from Beta Capital for £39.6m and Lion Capital acquire the majority stake in Loungers from Piper Private Equity for £137m. Both deals demonstrate private equity's continued interest in the sector. Private equity, multiple operators, family brewers and to an extent national pubcos have cash available and are keen to acquire but there are few major targets available. As a result, many are looking at buying small packages and in some cases single sites, which is to the benefit of individual publicans looking to sell.

At the time of writing, there has been the announcement of the proposed purchase of Punch for an agreed price of £402.7m by private equity firm Patron Capital Advisers LLP and Dutch brewer Heineken. Punch is the second-largest pub chain in the UK by a number of sites, with about 3,300. This may trigger some of the other larger pubcos to

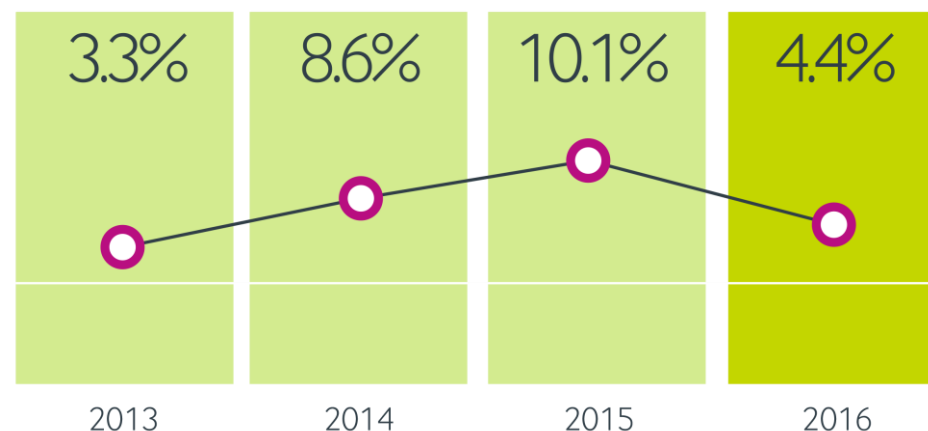
review their estates in 2017 and provide some opportunities for larger M&A activity. Christie & Co has worked with Punch over many years in both a brokerage and advisory capacity and continues to do so.

Having witnessed a muted transactional market in 2016, we are now experiencing more activity which provides optimism in 2017.

Movement in Pub Prices

Overall, there is renewed confidence in the marketplace and a slightly improved appetite amongst the major lenders to lend into the pub sector, be it for individual assets or groups.

Movement in average prices, year on year in percent



2016 – Pub Transactions

Date (2016)	Vendor	Purchaser	Deal
April	JD Wetherspoon	Hawthorne Leisure	Hawthorn Leisure acquired 11 pubs to be traded as managed sites for c.£7.5m
June	Living Ventures	Graphite Capital	New World Trading Company purchased for £50m
June	Enterprise Inns	Shepherd Neame	13 pubs transacted for a total consideration of £13.4m
June	Enterprise Inns	UK institution	A private buyer purchases 22 properties from ETI for £20m, representing a gross yield of 6.7%
July	Caledonia Investments	Liberation Group	94 assets in the Channel Islands and the South West transact for £118m
July	Bath Ales Ltd	St Austell Brewery Company Ltd	St Austell Brewery Company Ltd purchased Bath Ales Ltd, its portfolio of beer brands and 11 pubs
August	Aprirose	LaSalle Investment Management	Portfolio of pub investments for £17.8m
September	Greene King	Various	Greene King disposes of 90 assets from the bottom end of its estate
November	Chapman Group	Dominion Hospitality	The sale of a portfolio of 28 managed hotels and pubs in the South of England
November	Village Green Restaurants	Shepherd Neame	Shepherd Neame pay £11.9m for 5 assets with a combined turnover of £6.6m and an operating profit of £900k
December	Piper LLP & Founders	Lion Capital	Loungers (95 sites) was sold for £137m. The company opened their first site in 2002
December	Intertain	Stonegate	Private equity firm Better Capital disposes of its interest in Walkabout operator Intertain to Stonegate Pub Company at an enterprise value of £39.5m

Market Predictions

In the wake of the introduction of the Pubs Code in 2016, demand for good quality managed houses far outstrips supply, with those that do transact commanding a considerable premium. We expect this trend to continue through 2017, although suppressed prices on tenanted assets may prove too attractive an opportunity and we could see a small operator acquire its way into the big leagues, or a new entrant.

Letting rooms will become a key driver of value in the marketplace, and there will be continued interest in pubs with a good food offer as well as other reliable revenue streams.

Furthermore, increasing costs pressures could lead some operators into distress, precipitating some opportunistic purchases in the year.

Market Commentary

Key Observations

- Some confidence has returned to the leisure market
- Most transactional activity confined to closed public houses and/or struggling businesses
- Prices have improved somewhat
- Pop-up restaurants currently in vogue, some in unconventional locations

Background

It's been relatively positive in the restaurants sector for the last few years, but there are a number of pressures facing the restaurant industry which suggests the peak may have passed.

With the UK's dining-out sector being worth over £87bn, and over 331,000 outlets serving food, the level of competition for restaurant sites has grown significantly in London and primary cities such as Brighton, Manchester and Leeds. This in turn has driven up rents and lease premiums. As a result, many operators have sought to reduce risk and increase profitability by focusing on the UK's secondary and tertiary cities and market towns to fulfil their growth ambitions, in turn driving up competition and rents in those locations.

Average spend rising

It is estimated that 40% of the average UK individual's leisure spend now goes on eating out, with 31% of the population choosing to eat out at least once a week. Younger consumers are not confined to eating only at traditional meal times, and those restaurants that are able to successfully offer all-day dining seek to benefit.

Spend per head is up 8% in restaurants as teenagers and young adults seek a higher class of food options where they can sit with friends in a restaurant setting. Youngsters are prepared to go out more often, especially as cash is available via student loans and credit cards and, as they are already prepared for accruing debt, they are less careful with their cash and don't worry about spending more on food.

Rationalisation in the sector

Looking into 2017, there will be more rationalisation within the restaurant sector, with operators looking at their estates and engaging with landlords over an exit. If the market becomes tight and the effects of rising operating costs hits hard, we could see those towns that have been "revived" by restaurant chains suddenly experiencing empty patches as operators leave and others fall out as the circuit becomes less attractive and loses footfall? Only time will tell, but it is a definite possibility.

Christie & Co predicted last year that there would be no chain casualties in 2016, but that the axe would fall in 2017, due to the growing costs of running a chain, and because like for likes are not growing at the same rate as the cost of overhead inflation. This was a good call, as late in 2016 we saw the fall of Ed's Easy Diner. We expect one, maybe even two other chains to go the same way in 2017.

Branding is vital

As Bella Italia, who have had to reinvent the brand, and The Restaurant Group, now selling 30+ sites including some Frankie & Benny's, have recently found, unless you frequently refresh your brand, customers will get bored. We have reached a situation where companies have to think about factoring refurbishment costs into their valuations, and with only marginal increase in consumer spend, and costs rising, the additional costs of brand reinvention are surely going to impact on the market.

Market Commentary

It is clear that customers are looking for the latest, fast, fashion food, and with the Instagram generation seeking the hottest flash brands, the new kids in town no longer have to offer discounts or concession to pull in customers – interest in the brand, being on trend, or starting a new one and a good social media presence will drive the footfall.

Although activity in the branded sector has declined slightly over the last year, fast-growing brands have continued to attract private equity investment over the last 4 years in order to finance expansion. In 2016, we have seen private equity invest in a number of smaller brands as they look to find the next big thing. This is likely to continue in 2017.

National Living Wage

The National Living Wage (NLW) was launched in April 2016 and supplements the National Minimum Wage (NMW) system. The NLW is £7.50 per hour for the over 25s (effective from 1st April 2017), an increase of 4.17% compared to the NLW of £7.20 per hour payable during 2016/17. It is expected that the NLW will rise in a phased manner to £9 per hour by 2020.

The National Minimum Wage (NMW) system remains in place for those aged below 25. 21 to 24 year olds must be paid a minimum of £7.05 per hour, and 18 to 20 year olds £5.60 (effective from 1st April 2017). Separate rates apply for under 18 year olds and apprentices.

In most parts of the UK, a reasonable proportion of general restaurant staff are paid around the NLW. Some net profit squeeze may result from the rise in wage costs, unless prices can be adjusted. Future forecasting should reflect these aspects.

With the Government looking to introduce further increases to the National Living Wage, some operators have no choice but to absorb at least some of these additional payroll costs. Uncertainty over the UK's EU exit could undermine security in the sector and threaten investment, particularly if restrictions on foreign labour are introduced.

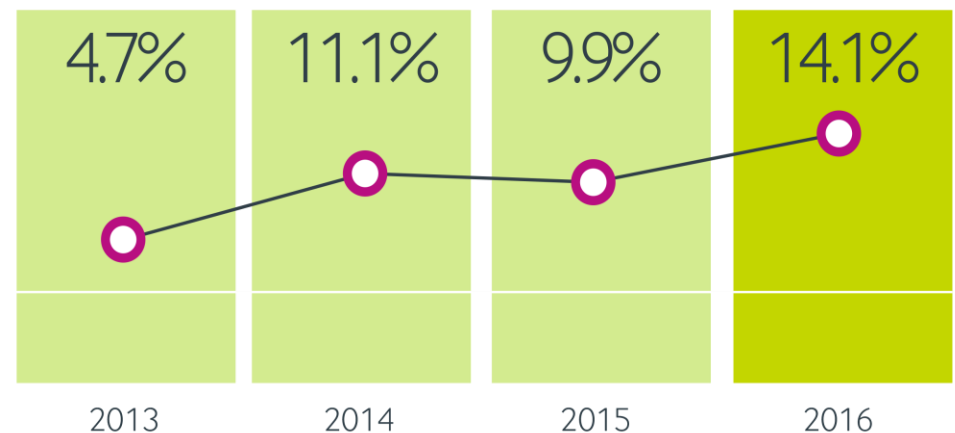
Brexit and Market Uncertainty

The market for restaurants has not so far been impacted by the Brexit decision, and transactional activity has continued un-affected. Our stated opinions of value accurately reflect current market sentiment. This includes having reference to the tone of market activity and bids as at the Valuation Date.

Christie & Co price index

We have analysed the average price of transactions brokered by Christie & Co over the years, and summarise our latest index as follows:

Movement in average prices, year on year in percent



Section 5

The Business

The Business

Key Observations

- Acquired by the Bank's Customer in 2014 from Greene King
- Substantial investment of between £500,000 and £600,000 made since acquisition
- Strong trading levels achieved as a destination venue attracting customers from a 30 to 45 minute drive time
- Little immediate competition of this size, style and standard within the immediate locality

Background and Overview

The Property was acquired by the Bank's Customer and her husband in 2014 from Greene King when it was trading on a Tenancy at Will.

The Bank's Customer has subsequently made substantial investment into the Property and created a large scale high quality destination venue drawing both regular locals trade and food custom from a 30 to 45 minute drive time.

The Property is run under management with Clarence Vaz adopting an overall strategic role in the running of the business.

From the information provided at our inspection, the Property appears to have now achieved a stabilised trade of something in the order of £15,000 per week net of VAT with an approximate 50/50 split between food and beverage sales.

Due to the nature of the business, and the current custom base, pricing is strong enabling good levels of overall gross profit margin to be achieved.

We have not been provided with any accounting information for the Property and have not been asked to provide a formal trading valuation, but nevertheless note from our inspection that the Property appears to be trading profitably with good controls in place.

Competition

The Property stands unopposed in the village centre although there is a small hotel, The Courtyard on the road out of the village and there is a cafe/restaurant in the village itself. Neither of these are considered direct competition.

We have carried out a brief analysis of the local competition within a three mile radius and summarise our findings as follows:

Name and address	Distance (miles)
The Globe, 16 Grove Road, Raunds NN9 6DS	1.2
Star and Garter, The Green, Chelveston NN9 6AJ	1.8
Green Dragon Hotel, 4 College Street, Higham Ferrers NN10 8DZ	2.6
The Carriage House, 13 Market Square, Higham Ferrers NN10 8DJ	2.7

Source: Christie & Co

Financial

We have not been asked to provide a trading valuation and no formal accounts for the Property have been provided.

Section 6

The Valuation

The Valuation

Methodology

In preparing our valuation we have utilised a number of methodologies which we consider appropriate to such businesses.

We would normally have regard to Valuation Practice Guidance – Application 4 (“VPGA 4”), valuation of individual trade related properties. Certain trade related properties are valued using the profits method of valuation. This Valuation Practice Guidance – Application sets out the principles of this method of valuation. Trade related properties are normally bought and sold on the basis of their trading potential. The essential characteristic of this type of property is that it has been designed or adapted for a specific use, and as a result the value of the property is intrinsically linked to the returns that an owner can generate from that use. The value therefore reflects the trading potential of the property.

This method of valuation has a long pedigree and is the approach used most widely by investors and operators and, consequently, valuers. An "all risks" yield or multiplier is applied to maintainable income, which a valuer assesses following a review of historic and current trading information. The multiplier is selected to directly reflect market sentiment, derived from evidence of similar transactions.

However, given the basis of our instructions, this approach is not appropriate.

As a consequence, we have adopted a straight forward comparable approach. Any valuation must have regard to market transactions which enable the valuer to compare properties that have been sold against the property being valued, both in physical and geographical terms. Appropriate adjustments can then be made to reflect the circumstances between the comparables and the property.

Regarding our assessment of Market Rent, we have considered a notional assessment of fair maintainable turnover and operating profit, and what proportion of FMOP (or Profit before Rent) the market would pay for this Property. This is the normal methodology for assessing rent for a public house/restaurant of this type.

Comparable Evidence

We set out below the various transactional evidence that we have relied upon in forming our opinions of value.

Separately, we have also had regard to but placed less weight upon those transactions which are currently agreed but not yet legally completed. For reasons of confidentiality, we are unable to divulge information about these; their tone supports our opinions of value.

Property	Date	Transaction type	Sale Price
Confidential One, Maidenhead	20-01-17	Vacant freehold public house	470,000
Confidential Two, nr Witney	24-10-16	Vacant freehold public house	475,000
Confidential Three, Hazelmere	13-10-16	Vacant freehold public house	520,000
Confidential Four, Stoke Goldington	31-03-17 – Contract Exchanged	Vacant freehold public house	450,000
Confidential Five, nr Rugby	28-03-17 – Contract Exchanged	Vacant freehold public house	315,000

The above properties represent a number of properties sold with vacant possession which were either closed at the date of sale or trading under temporary Tenancies at Will with no trade warranted. They represent a mix of character village public houses from a broader geographical area, all of which are smaller than the Property. None have had the level of investment that the Property has benefited from and are generally of poorer quality. The best comparable for which contracts have just Exchanged is the Property at Stoke Goldington which is a stone-built and thatched pub/restaurant that has had investment in the hands of the previous owner but is on a much smaller scale to the Property. This also has a barn outbuilding but this as yet has had no money invested or conversion works undertaken. This site has attracted interest from both developers looking for alternative use and licensed trade operators..

Assessment of Market Value

Market Value

In arriving at our value for the Property, we have made subjective adjustment from the above to reflect the location, size and the level of investment undertaken at the Property.

Market Rent

You have also asked us to provide our opinion of Market Rent. In our opinion, Market Rent, as at the Valuation Date is £62,000 (Sixty Two Thousand pounds) per annum. We have had regard to the aforementioned comparable evidence in forming this opinion.

We consider this rent cover level to be more than adequate in the current market.

With reference to the Red Book definition of Market Rent, we have assumed the following “appropriate lease terms” in forming our above opinion: FRI terms, a 15 year unexpired period, and other standard clauses commensurate with an institutional type lease. The moveable inventory and equipment is assumed to belong to the operator (notional or actual tenant), rather than the landlord.

Valuation Summary

In our opinion the Market Value of the Freehold interest in the Property subject to the Special Assumptions set out previously as at the Valuation Date is:

MVSA1

£715,000

(Seven Hundred and Fifteen Thousand Pounds)

Market Rent

£62,000 per annum

(Sixty Two Thousand Pounds per annum)

The valuations set out above exclude any liability that arises or could arise in respect of VAT, taxation and the costs of acquisition or realisation.

The definition of Market Value should be interpreted in the context of the 2013 International Valuation Standards Framework (paragraphs 29 to 34), which includes the conceptual framework – this is reproduced within Appendix 2.

Insurance Reinstatement Cost

£1,450,000

(One Million, Four Hundred and Fifty Thousand Pounds)

Other Valuation Considerations

Development Issues

Other than those matters previously referred to within this report, we are not aware of any development issues and have valued on the basis that none exist.

We have outlined further proposals for the Property in the Capital an Expenditure section all of which would appear to be appropriate and beneficial for the Property in terms of growing future business.

We have accessed the Barbour ABI website and note that no planning consent has been granted for facilities within the immediate catchment area which may affect the trading performance of the home.

If the current use of the Property ceased, subject to planning approval, we consider the most likely alternative use would be conversion to some form of residential use.

Useful Economic Life

We consider that, assuming ongoing good levels of maintenance and repair, the Property has in excess of 20 years' economic life remaining.

Insurance Reinstatement Cost

In the absence of a detailed inspection by a qualified building surveyor, our informal opinion of the Insurance Reinstatement Cost on a Day One Basis would be as stated on the preceding page. This figure is inclusive of demolition, legal and professional fees, but exclusive of VAT and is for guidance purposes only. It should be noted there is no direct relationship between the Insurance Reinstatement Cost of a property and the Market Value of the same property.

Summary

Security for Loan

The Property is in a central position in the large Northamptonshire village of Stanwick close to the A45 and within easy reach of the A14 and M1.

The Property was acquired by the Bank's Customer from Greene King in 2014 when it was trading on a TAW pending disposal. Since acquiring the Property substantial investment has been made of between £500,000 to £600,000 reconfiguring, upgrading and refurbishing to provide a high quality food led destination outlet.

The Property is operated under management with the Bank's Customer and her husband adopting an overall strategic role in running the business. They are experienced business people having worked in both the care and licensed leisure sectors.

We refer to our earlier comments (in the Market Commentary section) regarding Brexit and market volatility.

We have not been advised of the loan amount in this instance but we are of the opinion that the Property offers sufficient security for loan security purposes, the amount of which must be a matter for your own judgement but that we assume will not exceed a proportion of our valuation, in accordance with normal commercial lending practice. Furthermore, we have assumed that the Property is free and clear of all legal mortgages and/or other charges that may be secured thereon.

Restrictions & Confidentiality

This report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed only, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report

at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.



Stuart Sayer FRICS
Director
RICS Registered Valuer

23 May 2017

On behalf of:

Christie & Co
Bank House
8 Cherry Street
Birmingham
B2 5AL



Karl Hines MRICS
Director
RICS Registered Valuer

23 May 2017

On behalf of:

Christie & Co
Hyde Park House
Crown Street
Ipswich IP1 3LG

Section 7

Appendices

Appendix 1: Instructions

25 April 2017

For the attention of Mr D T Bond

Christie & Co
Whitefriars House
Carmelite Street EC4Y 0BS

Dear Valuer.

Our Ref: 110097 (Please quote this reference number in all correspondence with the Bank and the following Purchase Order Number 510100501298 on the invoice.)

Licensed Premises, Public House and/or Restaurant Appraisal

We shall be obliged if you will act on behalf of the Bank in providing an appraisal of the Property referred to in the accompanying Schedule including a valuation thereof for security purposes as at the date of your report.

Your report in free text format must be set out in the order of and address the issues raised in the Guidance Note for valuers providing an appraisal for secured lending purposes (Licensed Premises, Public Houses and Restaurants) already supplied to you.

In terms of the Service Agreement entered into between you and the Bank (the 'Service Agreement'), we expect the valuation to be carried out in accordance with the RICS Valuation - Professional Standards issued by The Royal Institution of Chartered Surveyors (the 'Red Book') as amended from time to time. However, the terms and conditions of the Service Agreement this letter and Guidance Note referred to above take precedence over the Red Book and, whilst you should have regard to it, the Bank's instructions should be followed at all times.

Whilst your opinion of Capital Value is required, the future performance and marketability of the Property are of paramount interest to the Bank and it is essential these issues are addressed fully in your report.

You have already confirmed that you:

1. are able to act on our behalf as Independent Valuer and have no existing or potential conflicts of interest in complying with this instruction (other than approved by us);
2. have the necessary expertise and experience to advise us in relation to the Property; and
3. maintain in force adequate Professional Indemnity Insurance on a per claim basis in respect of this instruction and have made no material changes since last supplying us with details of the cover in place.

You have agreed with us a fee of £1,808.33 (including all disbursements but excluding VAT) for carrying out the work. Your fee note addressed to the Bank should be submitted to RBS Payables and two copies of the completed Report to be forwarded to the office in the accompanying Schedule. You should also forward one copy of the Report to the Bank's Solicitor and Monitoring Surveyor respectively if mentioned in the accompanying Schedule.

Finally, your Report must include copies of this instruction letter and any Guidance Note(s) that you have followed in complying with our instructions

Yours faithfully

Nathaniel Benjamin
Commercial Support Assistant

SCHEDULE

Division:	RBS England & Wales/NatWest Scotland
Bank Office and Address:	13-17 Derby Road , Nottingham NG1 9HR
Relationship Manager:	Nathaniel Benjamin Commercial Support Assistant
Telephone Number:	0115 9585705
Customer:	Parklands Retirement Benefit Scheme
Address of Property:	Duke of Wellington, , Church Street, , Stanwick, Wellingborough NN9 6PS
Type of Property:	Public Houses
(1) Contact Name:	Caroline Vaz
Telephone Number:	07798888673
Loan Amount:	£175,000
Term of Loan:	12 years
Loan Repayment Arrangements:	Fully amortising over term by 144 monthly instalments of £1,552.04 in respect of principal and interest.
Legal Title:	Freehold
Copies of Lease(s)/Agreement(s) to Lease if available:	None
Bank's Solicitors and Address:	Not Yet Appointed
Contact Name:	
Telephone Number:	
Specialists Reports if available:	
Energy Performance Certificates:	Refer to the Bank's Environmental & Sustainability Guidance Note that has been provided to your Principal Contact.
Environment Report(s):	Please refer to the Bank's Environmental & Sustainability Guidance Note to identify whether a Siteguard Report is required for this property. Groundsure Siteguard Reports can be ordered via this link https://ordermaps.groundsure.com
Special appraisal requirements over and above those contained in the relevant Guidance Note:	valuation on The Duke of Wellington PH with market value of £366k, along with comments on market rental of £32.5k, demand, condition, and location.

Private and Confidential

Mr N Benjamin
Relationship Support Assistant
Midlands, Wales & South West CRT
Royal Bank of Scotland plc
13-17 Derby Road
Nottingham
NG1 9HR

Your ref: 110097
Our ref: CR162238

27 April 2017

Dear Nathaniel

Valuation: The Duke of Wellington, Church Street, Stanwick, Wellingborough NN9 6PS – Terms of Engagement

This letter is to confirm your instructions to undertake a Valuation of the Property referred to above. The Terms of Engagement and Terms and Conditions are as set out in the Service Agreement between Christie & Co and the Bank.

- The client to whom the Report will be addressed is Royal Bank of Scotland plc, 13-17 Derby Road, Nottingham NG1 9HR.
- The purpose of the Valuation is secured lending purposes. In the event that the purpose is not disclosed the Report must not be published or disclosed to third parties.
- The subject of the Valuation is The Duke of Wellington, Church Street, Stanwick, Wellingborough NN9 6PS (the "Property"). The Property will be valued in accordance with VPGA 4 of the RICS Valuation - Professional Standards, January 2014.
- The interest to be valued is freehold.
- Our understanding is that the Property is a public house. The specific use will dictate the approach to the valuation.

The basis of value is to Market Value. Additionally there will be an assessment of Market Value subject to Special Assumptions. For clarity we confirm our understanding that you wish us to provide the following opinions:

MV Market Value in its existing use and present condition, as a fully-equipped operational entity, having regard to the trading potential.

Bank House
8 Cherry Street
Birmingham B2 5AL

T: +44 (0) 121 456 1222
F: +44 (0) 121 455 0114
birmingham@christie.com



In accordance with your instructions we have also provided our Valuations subject to the following Special Assumptions:

MVSA 1 Market Value subject to the following Special Assumptions:

- the timescale allowed for disposal is six months;
- the Property is vacant;
- accounts and records of trade would not be available to or relied upon by a prospective purchaser;
- the business is closed, and
- the various licences, consents, certificates and/or permits are lost or in jeopardy

A Special Assumption is defined by the Red Book as “an assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date.”

- The date of Valuation will be the date of inspection which was originally 17 March 2017 but we subsequent revisited the site on 10 May 2017 and this is the date of valuation.
- In respect of the Property and the Bank’s Customer, we confirm as follows:
 - We undertook a valuation of the Property in July 2014 for the Bank’s Customer (Caroline Vaz) but have had no subsequent involvement. We are also aware of the Bank’s Customer as we have valued her two care homes historically for Bank security purposes
 - We are independent, and
 - We do not have any conflicts of interest.
- We have sufficient professional indemnity insurance on a per claim basis in respect of the instructions.
- We confirm that we shall be acting in the capacity of external valuers.
- The currency adopted in all calculations and Valuations is £ sterling.
- The extent of our inspection and investigations is as set out in VPS 2 of the RICS Valuation - Professional Standards, January 2014.
- The sources of information are to be the client and any third party directed by the client. We shall rely on the information supplied as being accurate.
- The Report is limited to the addressee, and professional advisors only without reference back to us for consent to permit disclosure to other parties.
- The Valuation Report will be undertaken by Stuart Sayer BSc FRICS and Director of Christie & Co who has the appropriate local and/or national knowledge of the particular market and the skills and understanding necessary, to undertake the valuation competently.
- The Valuation will be undertaken in accordance with the RICS Valuation - Professional Standards, January 2014, the ‘Red Book’ and the International Valuation Standards (IVS) 2013.
- The fee for undertaking this commission will be £1,808.33 plus VAT (includes the fee for a Siteguard Report) (at the rate that is current).



- Any complaints or issues arising out of the Valuation will be in accordance with Christie & Co's complaints handling procedure, a copy being available on request.
- The Valuation may be subject to monitoring under RICS' conduct and disciplinary regulations.

Yours sincerely

Stuart Sayer FRICS
Director
Direct: +44 121 452 3716
Fax: +44 121 455 0114
Email: stuart.sayer@christie.com

Appendix 2: International Valuation Standards Framework paragraphs 29 to 34

29. Market value is 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.
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, e.g. 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 reasonably 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 paragraphs 5 to 19 of the IVSF).
- 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, e.g. zoning designations, need to be taken into account,
- c) 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.

(Source: the International Valuation Standards 2013 which are contained at the back of the Red Book).

Appendix 3: Statutory Enquiries

Fire Safety

The Regulatory Reform (Fire Safety) Order 2005 came into force on 1st October 2006 across England and Wales. This Order replaces and consolidates past fire legislation (including the Fire Precautions Act 1971, Fire Precautions (Workplace) Regulations 1997/99 and the Management of Health & Safety in the Workplace Regulations 1999).

The system of issuing Fire Certificates has been ended by the Order and is replaced with a requirement for a Fire Risk Assessment and a Fire Management Plan to be completed. Property and business owners are now solely responsible for fire safety within their workplaces. The Order does not apply to domestic dwellings and a small number of very specialist property types.

In Scotland, fire safety is legislated by Part 3 of the Fire (Scotland) Act 2005, supported by the Fire Safety (Scotland) Regulations 2006. These laws came into force on 1st October 2006, and impose the following requirements on property and business owners: the completion of a Fire Safety Risk Assessment, identifying and implementing necessary fire safety measures, using risk reduction principles, ongoing control and review of such measures, complying additionally with the specific requirements of the Fire Safety regulations, keeping the Fire Safety Risk Assessment and outcome under review, and record keeping.

Regulated Mortgages

From 31 October 2004 mortgage applications by private individuals relating to commercial property, where more than 40% of the area of a property is used for residential purposes, are treated as Regulated Mortgage Contracts by the Financial Services Authority.

Licensing

The Licensing Act 2003 was the biggest single reform of liquor licensing in the UK for many years. The responsibility for licensing moved from the Magistrates Court to

the Local Authorities and the Act brought together the number of different aspects of licensing including liquor and Public Entertainment licensing. The system incorporates two types of licence – a Personal Licence for a qualified individual and a Premises Licence for the building or venue.

A Personal Licence is not linked to specific premises and runs for a ten year period. It identifies that a person is suitably qualified to run any type of premises where alcohol is sold or supplied.

A Premises Licence is granted to a named individual or company and sets out the way in which particular premises must be operated. A Premises Licence specifies the permitted hours of operation and type of entertainment which may be provided etc. A Premises Licence lasts until it is revoked or surrendered.

Environmental Health

The food Hygiene Rating Scheme is run by local authorities in England, Wales and Northern Ireland in partnership with the Food Standards agency. Each business is given a 'hygiene rating' when inspected by a food safety officer from the business's local authority.

A business can be given one of six hygiene ratings: 0 - Urgent improvement necessary; 1 - Major improvement necessary; 2 - Improvement necessary; 3 - Generally satisfactory; 4 – Good; and 5 - Very good.

The food safety officer inspecting a business checks how well the business is meeting the law by looking at: how hygienically the food is handled – how it is prepared, cooked, reheated, cooled and stored; the condition of the structure of the buildings – the cleanliness, layout, lighting, ventilation and other facilities; and how the business manages and records what it does to make sure food is safe. Following inspection the food safety officer provides a rating from 0 – 5 with an explanation of how improvement

can be made if necessary. Specific consideration is made throughout the scheme to ensure hygiene ratings are fair.

The Equality Act 2010

The Equality Act 2010 brings together; harmonises and in some respects extends the current equality law. It aims to make it more consistent, clearer and easier to follow in order to make society fairer. The law merged several different pieces of legislation into one place which cover race, sex, sexual orientation, age, religion or belief and disability. Detailed guidance on the new legislation is located at www.equalities.gov.uk.

The Equality Act replaced the Disability Discrimination Acts 1995 and 2005 (DDA) and includes new provisions on direct discrimination, discrimination arising from disability, harassment and indirect discrimination. Service providers are required to make changes, where needed, to improve service for disabled customers or potential customers. There is a legal requirement to make reasonable changes to the built environment, such as making changes to the structure of a building to improve access. What is reasonable will depend on all the circumstances, including the cost of an adjustment, the potential benefits it might bring to other customers (ramps and automatic doors benefit customers with small children or heavy luggage, for example), the resources an organisation has and how practical the changes are.

The Equality Act 2010 requires that service providers must think ahead and take steps to address barriers that impede disabled people. In doing this, it is a good idea to consider the range of disabilities that actual or potential service users might have. You should not wait until a disabled person experiences difficulties using a service, as this may make it too late to make the necessary adjustment.

Previously, adjustments to premises and to policies, practices and procedures had to be made by service providers only where it would otherwise be 'impossible or unreasonably difficult' for a disabled person to use the service. Now, under the new Equality Act,

adjustments must be made where disabled people experience a 'substantial disadvantage'. This means that service providers may have to make more adjustments. Also, it was previously possible for a service provider to legally justify failing to provide a reasonable adjustment in certain circumstances. Now, the only reasonable question is whether the adjustment is a reasonable one to make.

Failure to comply with the Equality Act could result in civil proceedings. Christie & Co has not carried out or commissioned any investigations to determine whether or not the Property complies with the requirements of the Equality Act, nor have they made any allowance for the cost of compliance works.

Asbestos

From 21 May 2004 new legislation requires property owners, occupiers and managers to identify and control Asbestos Containing Material ("ACM") in their property. If potential ACM is in good condition and undisturbed the Health & Safety Executive ("HSE") recommends that the ACM is identified and a management plan formulated as follows:

- Identify its position
- Inspect its condition regularly
- Take a precautionary approach to maintenance and minimising disturbance that could cause fibre release

HSE sees removal as a last resort unless the material is in poor condition or at risk of damage.

Energy Performance Certificates

From 4th January 2009 all sellers and landlords are now required by law to provide an Energy Performance Certificate (EPC) for all buildings or parts of buildings when they are sold or rented. Those carrying out the construction of a building will be required to provide an EPC to the owner. An Energy Performance Certificate gives prospective buyers

or tenants information on the energy efficiency and carbon emissions of a building. The certificate provides energy efficiency A-G ratings and recommendations for improvement. EPCs were first introduced for the marketed sale of domestic homes, as part of the Home Information Pack, although from April 2008 this was extended to newly built homes and large commercial properties. The ratings - similar to those found on products such as fridges - are standard so the energy efficiency of one building can easily be compared with another building of a similar type. The seller or landlord is responsible for ensuring that an EPC is available to a prospective purchaser or tenant at the earliest opportunity and no later than when a viewing is conducted or when written marketing information is provided about the building, or in any event before entering into a contract to sell or let. EPC's are produced by accredited energy assessors and for commercial properties are valid for a period of 10 years, or until a newer EPC is prepared.

MEES Regulation

The MEES Regulations 26 March 2015 are due to come into effect in April 2018 and will affect the leasing of commercial properties with an EPC rating of less than "E". From that date it will become unlawful for commercial and residential landlords of properties with an EPC rating of less than "E" to grant new leases, or renew tenant leases, except in the following cases:

- Listed buildings, if the recommendations to get it higher than an F would affect the listing
- Properties with a short lease (6 months or less) or with a long lease (greater than 99 years)

Exemptions also arise when:

- All cost effective improvements with a simple payback period of 7 yrs have been undertaken.

- A landlord is unable to obtain third party consent, for example from the planning authority, lender, superior landlords, sitting tenant etc.
- An independent surveyor determines that the energy efficiency improvements would devalue the property by more than 5%.

Exemptions last for 5 years and to qualify for an exemption a landlord must register the property on the Private Rented Sector [PRS] Exemptions Register – which will be available from October 2016 onwards - stating the reasons for the exemption.

In all other cases, the landlord will need to undertake the necessary works to upgrade their property's EPC rating to at least "E", before April 2018, otherwise they will not be allowed to grant or renew leases on that property.

If a non-compliant property occupied by a tenant is sold, or is transferred to a lender in the case of receivership, the new owner/landlord has 6 months to comply with the regulations - an important due diligence consideration for prospective purchasers and occupiers.

The regulations will not apply to owner-occupied properties, and initially they will also not apply to existing leases not requiring renewal. From 1 April 2023 however, the regulations will apply to all privately rented property in scope of the regulations, including where a lease is already in place and a property is occupied by a tenant.

The penalties for renting out a non-compliant property will range from £5,000 to £50,000 in proportion (10%) to the rateable value. The penalty for providing false or misleading information will be £5,000 and publication of the landlord's name in the PRS Exemptions Register.

Appendix 4: Groundsure Siteguard Report

Groundsure Siteguard

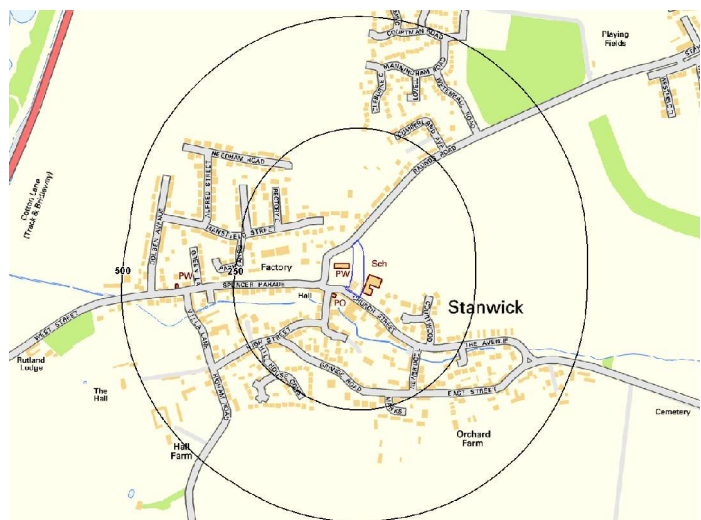
Groundsure Reference: GS-3856583

Address: DUKE OF WELLINGTON, CHURCH STREET, WELLINGBOROUGH, NN9 6PS

Date: 5 May 2017

Client Reference: PAV_110097____CR162238

Client: RBS Group



**Environmental Risk Assessment: DUKE OF WELLINGTON, CHURCH STREET,
WELLINGBOROUGH, NN9 6PS**

This report is brought to you by Groundsure, a leading environmental consultancy and is based on the professional review of pertinent data associated with the property and surrounding area.

Conclusions

Based on information gathered the property is considered to be:-

Acceptable Environmental Risk. (for banking security)

Does the property represent Acceptable Banking Security from an environmental risk perspective?	Yes
Is there a risk of statutory (e.g. Part 2A EPA 1990) or third party action being taken against the site?	Unlikely
Is there a risk that the property value may be impacted due to environmental liability issues?	Unlikely
What is the potential for environmental risk associated with property ownership i.e. that a prudent purchaser may wish to consider further?	Low - Moderate

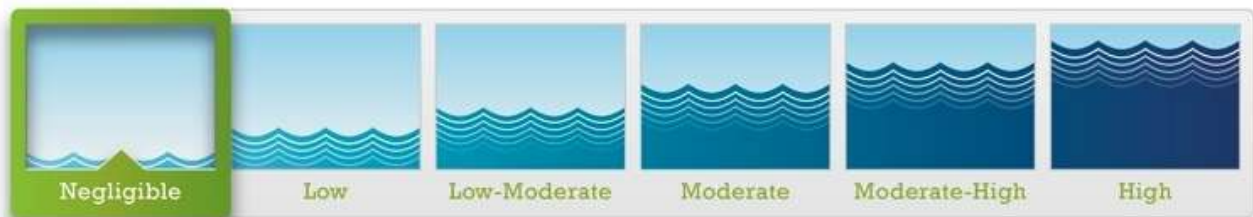
Whilst the property has been identified to comprise acceptable banking security, some environmental issues may reside with the site associated with the current land use in proximity to the property. Low to moderate risk issues may have some potential to be raised as concerns in the future at the point of forward sale. Good environmental management at the property moving forward will assist in ensuring the avoidance of potential future environmental liability issues.

Next Steps: None required.

Should you wish to discuss your case further with Groundsure please contact the RBS Siteguard Team on 01273 764 180 or email RBS-Siteguard@Groundsure.com.

Executive Summary: Flood Risk

The following opinion is provided by Groundsure on the basis of the information available at the time of writing and contained within this report.



Is insurance cover for flooding likely to be available for the property based upon Environment Agency/Natural Resources Wales Risk of Flooding from Rivers and the Sea (RoFRaS) data?	Yes
What is the highest Environment Agency/Natural Resources Wales Risk of Flooding from Rivers and the Sea (RoFRaS) rating for the property?	Very Low
What is the highest Environment Agency/Natural Resources Wales Flood Zone risk at the property?	Negligible
What is the risk of flooding from pluvial/surface water sources?	Negligible
If the site were to be redeveloped, would a NPPF flood risk assessment be required?	Unlikely

Recommendations

It is recommended that several insurers are contacted to confirm the availability of reasonably priced insurance for the property.
The purchaser may wish to make specific enquiries of the vendor regarding the history of flooding at the property.

Risk of Flooding from Rivers and the Sea (RoFRaS)

As the site lies within or in close proximity to an area with a Very Low risk rating in the RoFRaS database, no further recommendations are required.

Environment Agency/Natural Resources Wales Flood Zones

No guidance required.

Groundwater Flooding

Report Reference: [GS-3856583](#)

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The area is not considered to be prone to groundwater flooding

Development Guidance

No guidance required.

JBA Surface Water (Pluvial) Flooding

The site and areas in close proximity have been assessed to not be at risk from surface water (pluvial) flooding. No further guidance is required.

Historic Flood Events

The site is not recorded to have been subject to historic flooding. However, the absence of data does not provide a definitive conclusion that the site has never flooded, only that the Environment Agency/Natural Resources Wales hold no record of any flooding at the site.

Aerial Photograph of Study Site



Aerial photography supplied by Getmapping PLC.
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DUKE OF WELLINGTON, CHURCH STREET, WELLINGBOROUGH, NN9 6PS

Grid Reference: 498058,271450

Size of Site: 0.30 ha

Report Reference: [GS-3856583](#)

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Siteguard Helpline on (T) 08444 159 000, email: helpline@Groundsure.com

Risk Factor	On Site	Adjacent	Less Than 250m
1. Past Land Use - 1:10,000 Scale Historical Data			
Potentially Contaminative Historical Land Uses	No	No	Yes
Additional Information – Historical Tanks (1:2,500,1:1,250 scale mapping)	No	No	No
Additional Information – Historical Energy Features(1:2,500,1:1,250 scale mapping)	No	No	Yes
Additional Information – Historical Petrol and Fuel Site Database (1:2,500,1:1,250 scale mapping)	No	No	No
Additional Information – Historical Vehicle Repair and Garages (1:2,500,1:1,250 scale mapping)	No	No	No
2. Incident and Registers			
EA Recorded Pollution Incidents	No	No	No
EPA1990 Sites	No	No	No
3. Landfill and Waste Sites			
EA/NRW Operational Landfill Sites	No	No	No
EA/NRW Historic Landfill Sites	No	No	No
BGS Landfill Sites	No	No	No
Groundsure Local Authority Landfill Sites	No	No	No
Environmental Permitting Regulations (Waste) Sites	No	No	No
Environment Agency/Natural Resources Wales Waste Exemptions	No	No	No
4. Current Land Use Findings Data			
Current Industrial Sites Data	No	No	Yes
Petrol & Fuel Sites	No	No	No
Historic IPC Authorisations	No	No	No
Part A(1) and IPPC Authorisations	No	No	No
Part A(2) and Part B Authorisations	No	No	No
List 1 Dangerous Substance Authorisations	No	No	No
List 2 Dangerous Substance Authorisations	No	No	No
Red List Discharge Consents	No	No	No
5. Hydrogeology			
Groundwater Vulnerability & Soil Leaching Potential	Yes	No	No
Source Protection Zones	No	No	No
Groundwater Abstraction Licences	No	No	No
Surface Water Abstraction Licences	No	No	No
Potable Water Abstraction Licences	No	No	No
6. Environmental Setting			
Sites of Special Scientific Interest (SSSI)	No	No	No
National Nature Reserves (NNR)	No	No	No
Special Areas of Conservation (SAC)	No	No	No
Special Protection Areas (SPA)	No	No	No
Ramsar Sites	No	No	No
Local Nature Reserves (LNR)	No	No	No
World Heritage Sites	No	No	No
Environmentally Sensitive Areas	No	No	No
Areas of Outstanding Natural Beauty (AONB)	No	No	No

National Parks	No	No	No
Green Belt land	No	No	No
7. Flood Risk			
Are there any Environment Agency/Natural Resources Wales Zone 2 floodplains within 250m of the study site?	No		
Are there any Environment Agency/Natural Resources Wales Zone 3 floodplains within 250m of the study site?	No		
Are there any Flood Defences within 250m of the study site?	No		
Are there any areas benefiting from Flood Defences within 250m of the study site?	No		
Are there any Proposed Flood Defences within 250m of the study site?	No		
Are there any areas used for Flood Storage within 250m of the study site?	No		
What is the Risk of Flooding from Rivers and the Sea (RoFRaS) Flood Rating for the study site?	Very Low		
Has the site been subject to past flooding as recorded by the Environment Agency/Natural Resources Wales?	No		
Is the site or any area within 50m at risk of Surface Water (Pluvial) Flooding?	Yes		
What is the maximum BGS Groundwater Flooding susceptibility within 50m of the study site?	Site not considered prone to groundwater flooding		
What is the BGS confidence rating for the Groundwater Flooding susceptibility areas?	Not Applicable		
Are there any geological indicators of historic flooding within 250m of the study site?	No		
Is the property located in an area identified as being at potential risk in the event of a reservoir failure?	No		
8. Natural Hazards			
What is the maximum risk of natural ground subsidence?	Low		
Is the property in a Radon Affected Area as defined by Public Health England (PHE) and if so what percentage of homes are above the Action Level?	The property is in a Radon Affected Area, as between 3 and 5% of properties are above the Action Level		
Is the property in an area where radon protection measures are required for new properties or extensions to existing ones as described in publication BR211 by the Building Research Establishment?	Basic radon protective measures are necessary		
9. Mining			
Are there any coal mining areas within 75m of the study site?	No		
Are there any Non-Coal Mining areas within 50m of the study site boundary?	No		

In the process of ordering this report the following questions were answered as detailed below:

What is the current use of the site?	Commercial - Other
What is the intended use of the site?	Commercial - Other
Are you aware of any intention to redevelop the site? (e.g. will intrusive works be undertaken i.e. new build, not refurbishment)	No
Is there any significant bulk fuel or chemical storage contained within underground storage tanks etc (excluding septic tanks / LPG tanks)?	No
Distance to the nearest surface water feature:	None
Distance to the nearest residential property:	Adjacent

Valuer Contact Details	Stuart Sayer stuart.sayer@christie.com Tel: 0121 452 3716
RBS Customer	
RBS Relationship Manager/ Branch Team Contact Name/ Phone Number	
Estimated Age of Property/ Building	1800
Do you have any significant concerns regarding Environmental Risk Issues?	No

1. Historical Industrial Sites

1.1 Potentially Contaminative Uses identified from High Detail (1:10,000 scale) Mapping

The systematic analysis of data extracted from standard 1:10,560 and 1:10,000 scale historical maps provides the following information:

Records of sites with a potentially contaminative past land use within 250m of the search centre: 19

The following records are not represented on Mapping:

Distance [m]	Direction	Use	Date
65.0	SE	Smithy	1899
65.0	W	Unspecified Pit	1957
66.0	W	Unspecified Pit	1950
66.0	W	Unspecified Pit	1950
69.0	W	Unspecified Pit	1938
77.0	S	Smithy	1899
93.0	N	Pump House	1938
119.0	W	Unspecified Factory	1990
120.0	W	Unspecified Factory	1974
156.0	E	Unspecified Works	1974
158.0	N	Unspecified Pit	1950
158.0	N	Unspecified Pit	1950
161.0	N	Unspecified Depot	1990
162.0	N	Unspecified Depot	1974
170.0	N	Unspecified Old Quarry	1899
170.0	N	Unspecified Ground Workings	1938
175.0	N	Unspecified Ground Workings	1957
178.0	W	Boot and Shoe Factory	1938
179.0	N	Unspecified Pit	1884

1.2 Additional Information – Historical Tank Database

The systematic analysis of data extracted from High Detailed 1:1,250 and 1:2,500 scale historical maps provides the following information.

Records of historical tanks within 100m of the search centre: 0

Database searched and no data found.

1.3 Additional Information – Historical Energy Features Databases

The systematic analysis of data extracted from High Detailed 1:1,250 and 1:2,500 scale historical maps provides the following information.

Records of historical energy features within 100m of the search centre: 7

The following records are not represented on Mapping:

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Distance [m]	Direction	Use	Date
70.0	W	Electricity Transformer	1971
70.0	W	Electricity Substation	1994
70.0	W	Electricity Substation	1995
70.0	W	Electricity Substation	1997
70.0	W	Electricity Substation	1993
72.0	W	Electricity Transformer	1989
72.0	W	Electricity Transformer	1987

1.4 Additional Information – Historical Petrol and Fuel Site Database

The systematic analysis of data extracted from High Detailed 1:1,250 and 1:2,500 scale historical maps provides the following information.

Records of historical petrol stations and fuel sites within 100m of the search centre: 0

Database searched and no data found.

1.5 Additional Information – Historical Garage and Motor Vehicle Repair Database

The systematic analysis of data extracted from High Detailed 1:1,250 and 1:2,500 scale historical maps provides the following information.

Records of historical garage and motor vehicle repair sites within 100m of the search centre: 0

Database searched and no data found.

2. Incidents and Registers Findings

2.1 Environment Agency/Natural Resources Wales Recorded Pollution Incidents

National Incidents Recording System, List 2

Records of National Incidents Recording System, List 2 within 250m of the study site:

0

Database searched and no data found.

2.2 Sites Determined as Contaminated Land under Part 2A EPA 1990¹

How many sites does the Local Authority hold information on under Section 78R of the Environmental Protection Act 1990 within 500m of the study site:

0

Database searched and no data found.

¹Further information on sites that have been determined under the Contaminated Land Regime is maintained by Local Authorities under Section 78R of the Environmental Protection Act 1990. Information should be available on both sites currently determined as Contaminated Land and Special Sites.

3 Landfill and Other Waste Sites Map



Landfill & Other Waste Sites Legend

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3. Landfill and Other Waste Sites Findings

3.1 Landfill Sites

3.1.1 Environment Agency/Natural Resources Wales Registered Landfill Sites

Records from Environment Agency/Natural Resources Wales landfill data within 1000m of the study site: 0

Database searched and no data found.

3.1.2 Environment Agency/Natural Resources Wales Historic Landfill Sites

Records of historic landfill sites within 1500m of the study site: 2

The following landfill records are represented as either points or polygons on the Landfill and Other Waste Sites map:

ID	Distance [m]	Direction	Site Name	Site Reference	Waste Type	Control Measures
Not shown	780.0	S	Stanwick Landfill Site, Hillstone Farm, Stanwick	2800/0152	Inert, Household, Liquid, sludge	-
Not shown	1044.0	W	Stanwick Quarry, Higham Road, Stanwick, Northamptonshire	2800/0168	Inert	-

3.1.3 BGS/DoE Landfill Site Survey

Records of non-operational landfill sites within 1500m of the study site: 0

Database searched and no data found.

3.1.4 Groundsure Local Authority Landfill Sites Data

Records of landfill sites within 1500m of the study site: 1

The following landfill records are represented as points or polygons on the Landfill and Other Waste Sites map:

ID	Distance [m]	Direction	Site Address	Source	Data Type
Not shown	780.0	S	Refuse Tip	1971 mapping	Polygon

3. Landfill and Other Waste Sites Findings

3.2 Other Waste Sites

3.2.1 Environmental Permitting Regulations (Waste) Sites

Records of Environment Agency/Natural Resources Wales waste sites within 1500m of the study site: 0
Database searched and no data found.

3.3 Environment Agency/Natural Resources Wales Waste Exemptions

Records of Environment Agency/Natural Resources Wales Waste Exemptions within 1500m of the study site: 23

The following records are represented as points on the Landfill and Other Waste Sites map:

ID	Distance[m]	Direction	Address	Details
4A	314.0	SE	25 East Street WELLINGBOROUGH Northamptonshire NN9 6PX	Permission Reference: EPR/VE5152YW/A001 Holder: Peter Brown Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Using waste exemption Permission Description: Use of waste for a specified purpose
5A	314.0	SE	25 East Street WELLINGBOROUGH Northamptonshire NN9 6PX	Permission Reference: EPR/VE5152YW/A001 Holder: Peter Brown Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Treating waste exemption Permission Description: Treatment of waste wood and waste plant matter by chipping, shredding, cutting or pulverising
6A	314.0	SE	25 East Street WELLINGBOROUGH Northamptonshire NN9 6PX	Permission Reference: EPR/VE5152YW/A001 Holder: Peter Brown Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Disposing of waste exemption Permission Description: Burning waste in the open
7A	314.0	SE	25 East Street WELLINGBOROUGH Northamptonshire NN9 6PX	Permission Reference: EPR/VE5152YW/A001 Holder: Peter Brown Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Disposing of waste exemption Permission Description: Deposit of agricultural waste consisting of plant tissue under a Plant Health notice
8A	314.0	SE	25 East Street WELLINGBOROUGH Northamptonshire NN9 6PX	Permission Reference: EPR/VE5152YW/A001 Holder: Peter Brown Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Disposing of waste exemption Permission Description: Deposit of waste from dredging of inland waters
Not shown	783.0	SE	Hollywell Farm Chelveston Road WELLINGBOROUGH Northamptonshire NN9 6TZ	Permission Reference: EPR/MH0379UB/A001 Holder: HOLLOWAY FARMS LTD Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Disposing of waste exemption Permission Description: Burning waste in the open

ID	Distance[m]	Direction	Address	Details
Not shown	783.0	SE	Hollywell Farm Chelveston Road WELLINGBOROUGH Northamptonshire NN9 6TZ	Permission Reference: EPR/MH0379UB/A001 Holder: HOLLOWAY FARMS LTD Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Using waste exemption Permission Description: Pig and poultry ash
Not shown	783.0	SE	Hollywell Farm Chelveston Road WELLINGBOROUGH Northamptonshire NN9 6TZ	Permission Reference: EPR/MH0379UB/A001 Holder: HOLLOWAY FARMS LTD Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Using waste exemption Permission Description: Use of waste for a specified purpose
Not shown	783.0	SE	Hollywell Farm Chelveston Road WELLINGBOROUGH Northamptonshire NN9 6TZ	Permission Reference: EPR/MH0379UB/A001 Holder: HOLLOWAY FARMS LTD Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Disposing of waste exemption Permission Description: Deposit of waste from dredging of inland waters
Not shown	783.0	SE	Hollywell Farm Chelveston Road WELLINGBOROUGH Northamptonshire NN9 6TZ	Permission Reference: EPR/MH0379UB/A001 Holder: HOLLOWAY FARMS LTD Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Using waste exemption Permission Description: Incorporation of ash into soil
Not shown	783.0	SE	Hollywell Farm Chelveston Road WELLINGBOROUGH Northamptonshire NN9 6TZ	Permission Reference: EPR/MH0379UB/A001 Holder: HOLLOWAY FARMS LTD Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Treating waste exemption Permission Description: Treatment of waste wood and waste plant matter by chipping, shredding, cutting or pulverising
Not shown	783.0	SE	Hollywell Farm Chelveston Road WELLINGBOROUGH Northamptonshire NN9 6TZ	Permission Reference: EPR/MH0379UB/A001 Holder: HOLLOWAY FARMS LTD Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Treating waste exemption Permission Description: Screening and blending of waste
Not shown	783.0	SE	Hollywell Farm Chelveston Road WELLINGBOROUGH Northamptonshire NN9 6TZ	Permission Reference: EPR/MH0379UB/A001 Holder: HOLLOWAY FARMS LTD Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Using waste exemption Permission Description: Spreading waste on agricultural land to confer benefit
Not shown	783.0	SE	Hollywell Farm Chelveston Road WELLINGBOROUGH Northamptonshire NN9 6TZ	Permission Reference: EPR/MH0379UB/A001 Holder: HOLLOWAY FARMS LTD Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Using waste exemption Permission Description: Use of waste in construction
Not shown	783.0	SE	Hollywell Farm Chelveston Road WELLINGBOROUGH Northamptonshire NN9 6TZ	Permission Reference: EPR/MH0379UB/A001 Holder: HOLLOWAY FARMS LTD Agricultural/Non-Agricultural: Agricultural Waste Only Permission Category: Using waste exemption Permission Description: Spreading of plant matter to confer benefit
Not shown	1024.0	S	Land at SP97787040	Permission Reference: EPR/CE5744NS/A001 Holder: ANGLIAN WATER SERVICES LTD Agricultural/Non-Agricultural: Non-Agricultural Waste Only Permission Category: Storing waste exemption Permission Description: Storage of sludge
Not shown	1407.0	SE	High Mere Farm Raunds Road WELLINGBOROUGH Northamptonshire NN9 6AA	Permission Reference: EPR/ZH0478AA/A001 Holder: Graham Hill Agricultural/Non-Agricultural: Both agricultural and non-agricultural waste Permission Category: Using waste exemption Permission Description: Use of waste for a specified purpose
Not shown	1407.0	SE	High Mere Farm Raunds Road WELLINGBOROUGH Northamptonshire NN9 6AA	Permission Reference: EPR/ZH0478AA/A001 Holder: Graham Hill Agricultural/Non-Agricultural: Both agricultural and non-agricultural waste Permission Category: Using waste exemption Permission Description: Incorporation of ash into soil

ID	Distance[m]	Direction	Address	Details	
Not shown	1407.0	SE	High Mere Farm Raunds Road WELLINGBOROUGH Northamptonshire NN9 6AA	Permission Reference: EPR/ZH0478AA/A001 Holder: Graham Hill Agricultural/Non-Agricultural: Both agricultural and non-agricultural waste	Permission Category: Using waste exemption Permission Description: Use of waste in construction
Not shown	1407.0	SE	High Mere Farm Raunds Road WELLINGBOROUGH Northamptonshire NN9 6AA	Permission Reference: EPR/ZH0478AA/A001 Holder: Graham Hill Agricultural/Non-Agricultural: Both agricultural and non-agricultural waste	Permission Category: Disposing of waste exemption Permission Description: Burning waste in the open
Not shown	1407.0	SE	High Mere Farm Raunds Road WELLINGBOROUGH Northamptonshire NN9 6AA	Permission Reference: EPR/ZH0478AA/A001 Holder: Graham Hill Agricultural/Non-Agricultural: Both agricultural and non-agricultural waste	Permission Category: Disposing of waste exemption Permission Description: Deposit of waste from dredging of inland waters
Not shown	1408.0	N	Land at SP9853072840	Permission Reference: EPR/ZE5186WX/A001 Holder: ANGLIAN WATER SERVICES LTD Agricultural/Non-Agricultural: Non-Agricultural Waste Only	Permission Category: Storing waste exemption Permission Description: Storage of sludge
Not shown	1491.0	SW	Land at SP97277012	Permission Reference: EPR/CE5244NV/A001 Holder: ANGLIAN WATER SERVICES LTD Agricultural/Non-Agricultural: Non-Agricultural Waste Only	Permission Category: Storing waste exemption Permission Description: Storage of sludge

4 Current Land Use Map



Current Land Use Legend

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- | | | | |
|---|---------------------|--|--|
|  | Petrol & Fuel Sites |  | Current Industrial Sites |
|  | Site Outline |  | Dangerous Substances (List 1) |
|  | Search Buffers (m) |  | Dangerous Substances (List 2) |
| | |  | Red List Discharge Consents |
| | |  | Part A(1) Authorised Processes and Historic IPC Authorisations |
| | |  | Part A(2) and Part B Authorised Processes |

4. Current Land Use Findings

4.1 Current Industrial Sites Data

Records of potentially contaminative industrial sites within 250m of the study site:

9

The following Industrial records are represented as points on the Current Land Use map:

ID	Distance [m]	Direction	Company / Description	Address	Activity	Category
1	17.0	SW	Wks	Wks, NN9	Unspecified Works Or Factories	Industrial Features
2	39.0	SW	Amandian Ltd	Amandian Ltd, Blands Yard, Church Street, Stanwick, Wellingborough, NN9 6PS	Leather Products	Consumer Products
3	71.0	W	Electricity Sub Station	Electricity Sub Station, NN9	Electrical Features	Infrastructure and Facilities
4	75.0	SW	Absolute Drainage Services Ltd	Absolute Drainage Services Ltd, 1, High Street, Stanwick, Wellingborough, NN9 6QA	Civil Engineers	Engineering Services
5A	156.0	W	Factory	Factory, NN9	Unspecified Works Or Factories	Industrial Features
6A	158.0	W	Hawkes Technical	Hawkes Technical, Spencer Parade, Stanwick, Wellingborough, NN9 6QJ	Tools Including Machine Shops	Industrial Products
7	162.0	E	Devilshed Valeting Services	Devilshed Valeting Services, 16, Courtwood, Stanwick, Wellingborough, NN9 6PN	Vehicle Cleaning Services	Personal, Consumer and Other Services
8	201.0	SW	Julia Hall	Julia Hall, 40, High Street, Stanwick, Wellingborough, NN9 6QA	Curtains and Blinds	Consumer Products
9	221.0	NE	Electricity Sub Station	Electricity Sub Station, NN9	Electrical Features	Infrastructure and Facilities

4.2 Petrol and Fuel Sites

Records of petrol or fuel sites within 500m of the study site:

0

Database searched and no data found.

Industrial Sites Holding Licence and/or Authorisations

Searches of information provided by the Environment Agency/Natural Resources Wales/Local Authority reveal the following information:

4.3 Part A(1), IPPC and IPC Authorisations

Records of Historic IPC Authorisations within 1000m of the study site:

0

Database searched and no data found.

Records of Part A(1) and IPPC Authorisations within 1000m of the study site:

0

Database searched and no data found.

4.4 Part A(2) Part B Authorisations

Records of Part A(2) and Part B Authorisations within 250m of the study site: 0

Database searched and no data found.

4.5 List 1 Dangerous Substance Authorisations

Records of List 1 Dangerous Substances Inventory Sites within 500m of the study site: 0

Database searched and no data found.

4.6 List 2 Dangerous Substance Authorisations

Records of List 2 Dangerous Substances Inventory Sites within 500m of the study site: 0

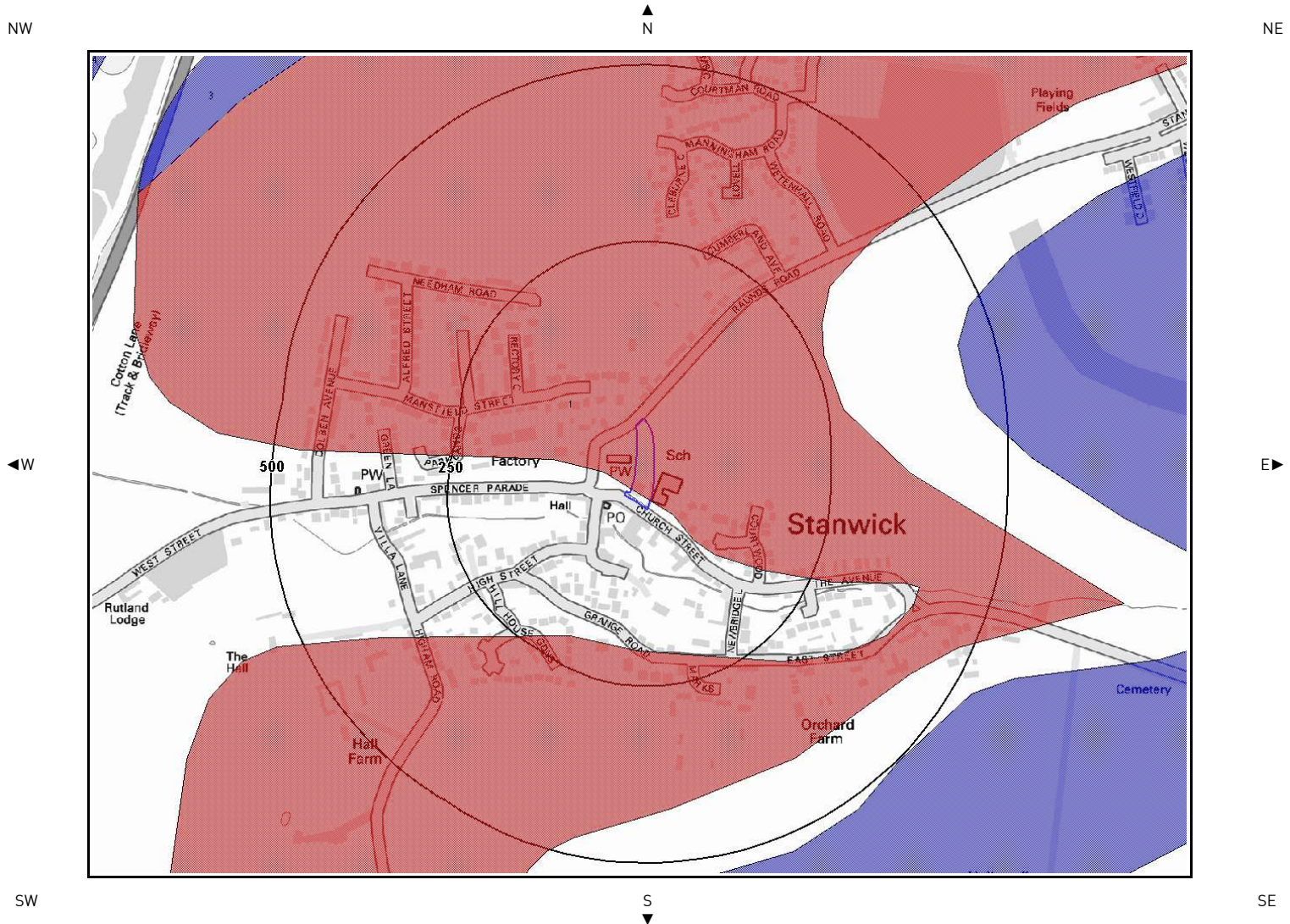
Database searched and no data found.

4.7 Red List Discharge Consents

Records of Red List Discharge Consents (potentially harmful discharges to controlled waters) within 500m of the study site: 0

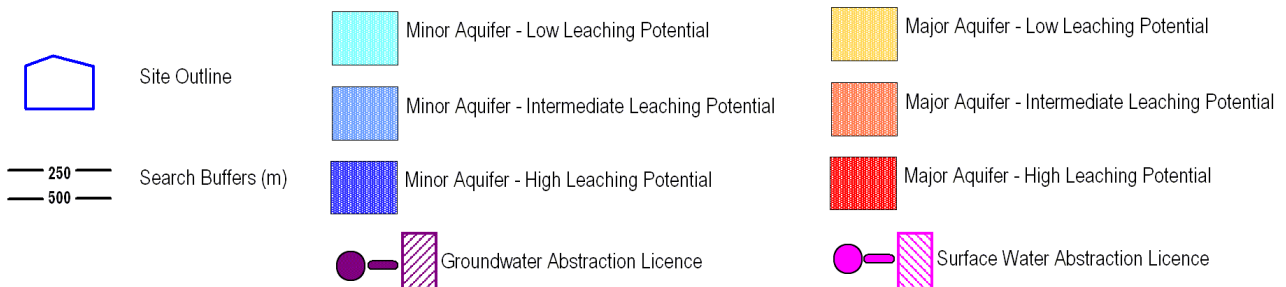
Database searched and no data found.

5a Hydrogeology - Aquifer and Abstraction Licence Map



Hydrogeology Legend

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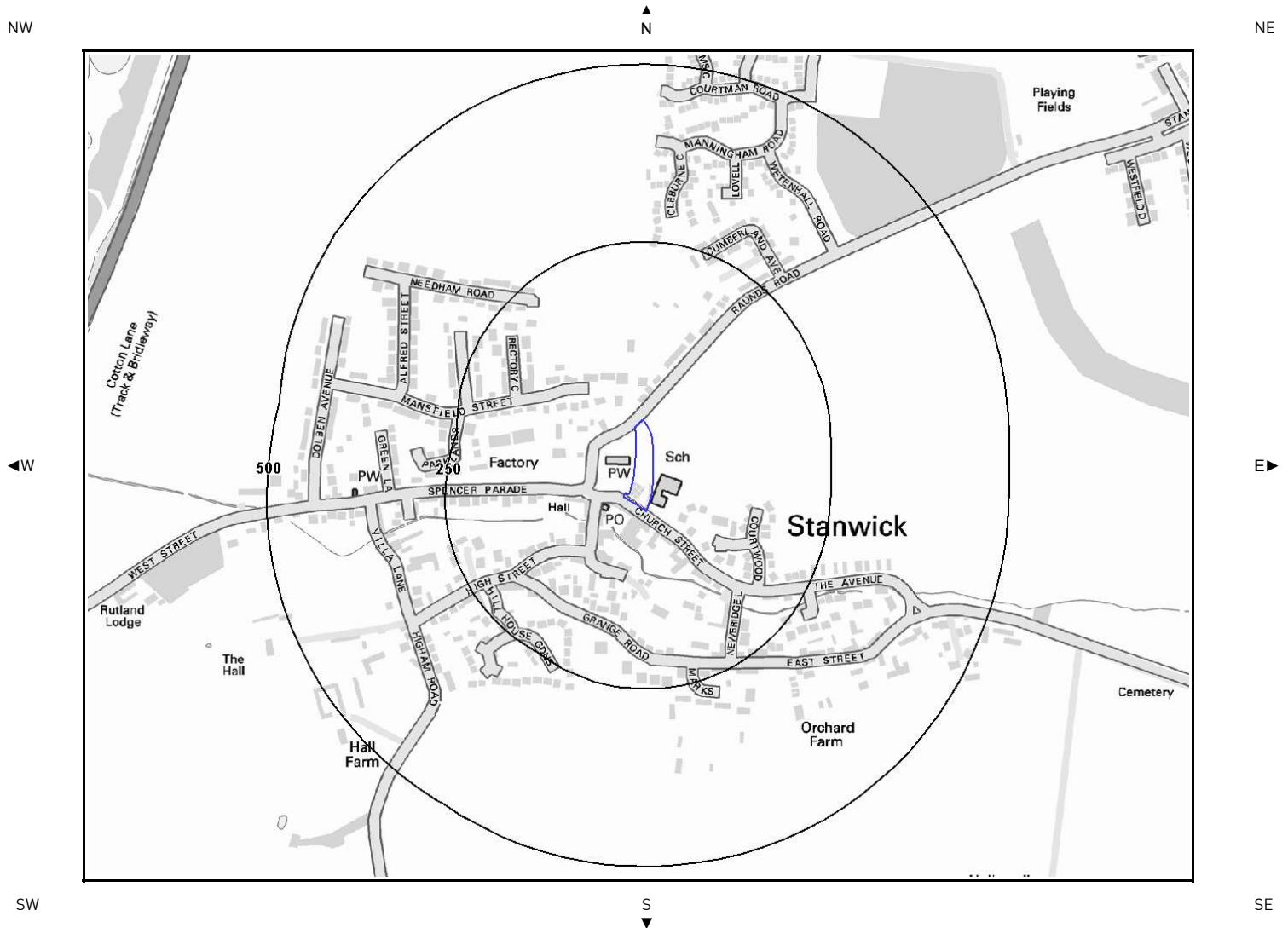


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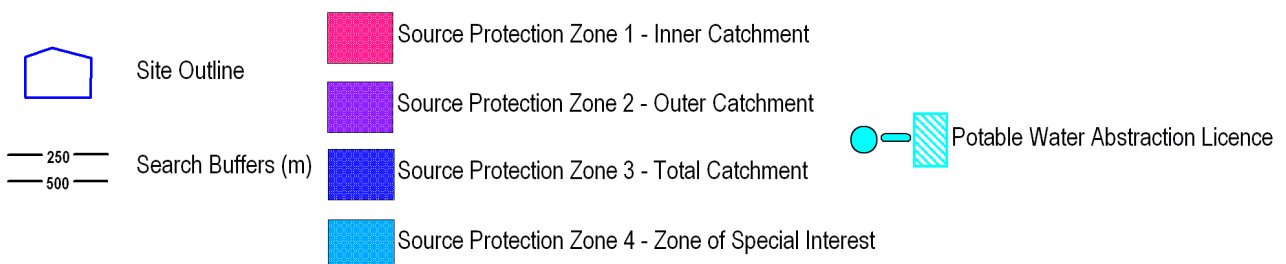
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5b Hydrogeology - SPZ and Potable Water Abstraction Map



Hydrogeology Legend

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5. Hydrogeology

5.1 Groundwater Vulnerability and Soil Classification

Records of aquifer and soil classification within 200m of the study site:

The following groundwater information is represented as polygons on the Aquifer and Abstraction Map 5a:

ID	Distance [m]	Direction	Classification
1	0.0	On Site	Major Aquifer/High Leaching Potential
2	447.0	E	Minor Aquifer/High Leaching Potential
3	690.0	NW	Minor Aquifer/High Leaching Potential
4	832.0	W	Minor Aquifer/High Leaching Potential

5.2 Source Protection Zones

Are there any Source Protection Zones within 500m of the study site? No

Database searched and no data found.

5.3 Groundwater Abstraction Licences

Are there any Groundwater Abstraction Licences within 1000m of the study site? No

Database searched and no data found.

5.4 Surface Water Abstraction Licences

Are there any Surface Water Abstraction Licences within 1000m of the study site? No

Database searched and no data found.

5.5 Potable Water Abstraction Licences

Are there any Potable Water Abstraction Licences within 1000m of the study site? No

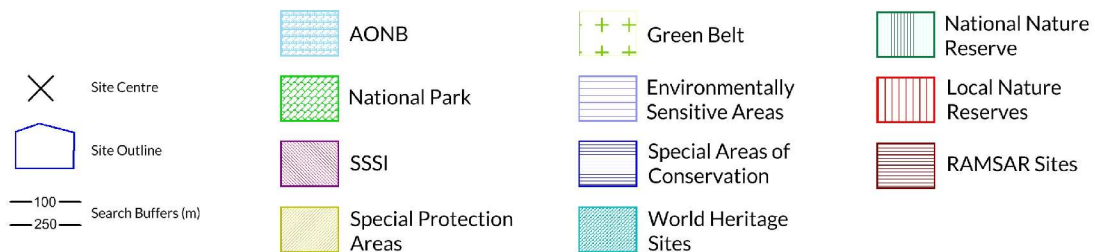
Database searched and no data found.

6 Environmental Setting Map



Environmental Setting Legend

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6.Environmental Setting Finding

6.1 Designated Sites

Presence of sites of ecological and landscape value within 2000m of the study site? Yes

Records of Sites of Special Scientific Interest (SSSI) within 2000m of the study site: 1

The following Site of Special Scientific Interest (SSSI) records provided by Natural England/Natural Resources Wales are represented as polygons on the Designated Environmentally Sensitive Sites Map:

ID	Distance [m]	Direction	SSSI Name	Data Source
2	799.0	W	Upper Nene Valley Gravel Pits	Natural England

Records of National Nature Reserves (NNR) within 2000m of the study site: 0

Database searched and no data found.

Records of Special Areas of Conservation (SAC) within 2000m of the study site: 0

Database searched and no data found.

Records of Special Protection Areas (SPA) within 2000m of the study site: 1

The following Special Protection Area (SPA) records provided by Natural England/Natural Resources Wales are represented as polygons on the Designated Environmentally Sensitive Sites Map:

ID	Distance [m]	Direction	SPA Name	Data Source
1	799.0	W	Upper Nene Valley Gravel Pits	Natural England

Records of Ramsar sites within 2000m of the study site: 1

The following Ramsar records provided by Natural England/Natural Resources Wales are represented as polygons on the Designated Environmentally Sensitive Sites Map:

ID	Distance [m]	Direction	Ramsar Name	Data Source
3	799.0	W	Upper Nene Valley Gravel Pits	Natural England

Records of Local Nature Reserves (LNR) within 2000m of the study site: 0

Database searched and no data found.

Records of World Heritage Sites within 2000m of the study site: 0

Database searched and no data found.

Records of Environmentally Sensitive Areas within 2000m of the study site: 0

Database searched and no data found.

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Records of Areas of Outstanding Natural Beauty (AONB) within 2000m of the study site:	0
---	---

Database searched and no data found.

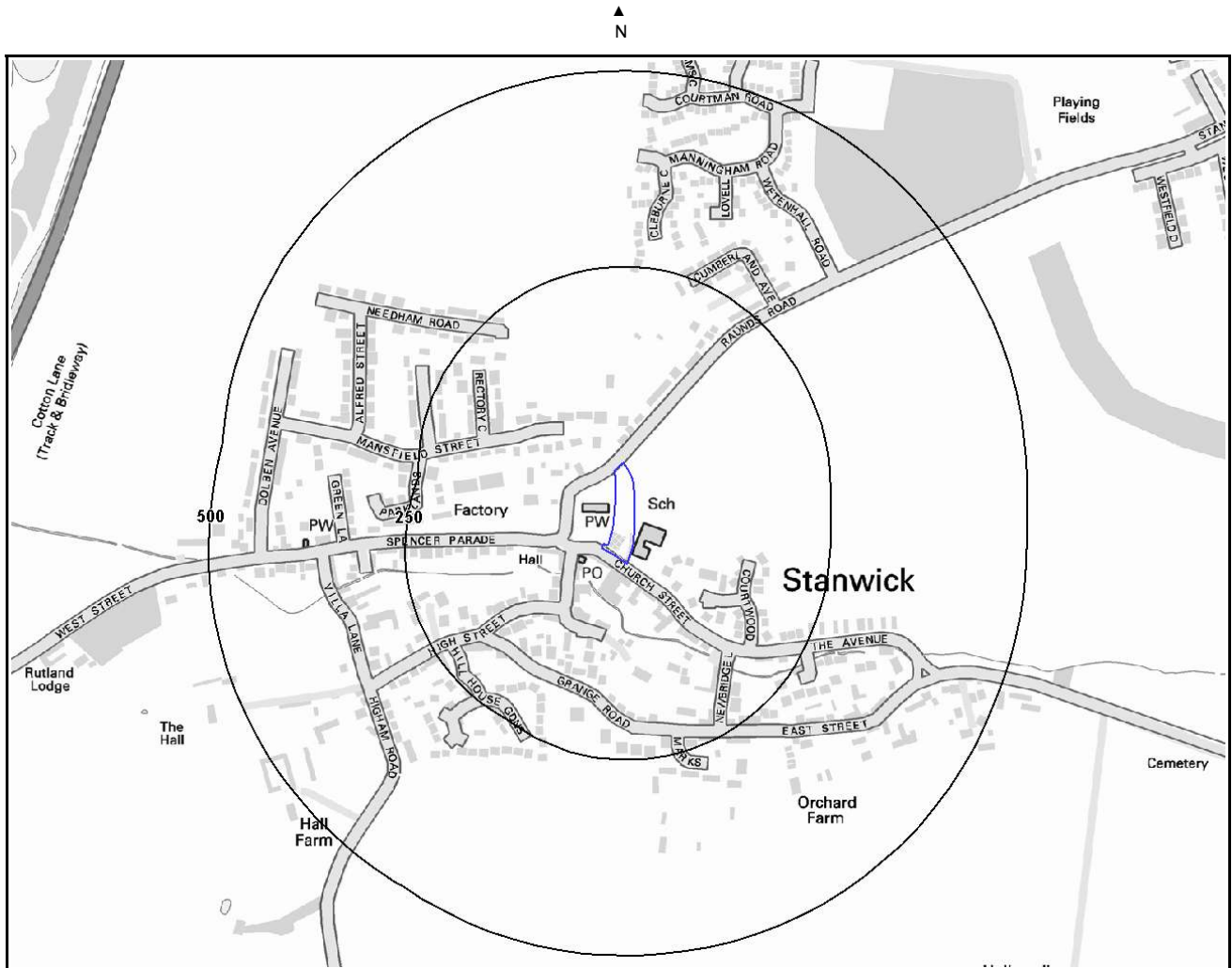
Records of National Parks (NP) within 2000m of the study site:	0
--	---

Database searched and no data found.

Records of Green Belt within 2000m of the study site:	0
---	---

Database searched and no data found.

7a. Environment Agency/Natural Resources Wales Flood Map for Planning (from rivers and the sea)

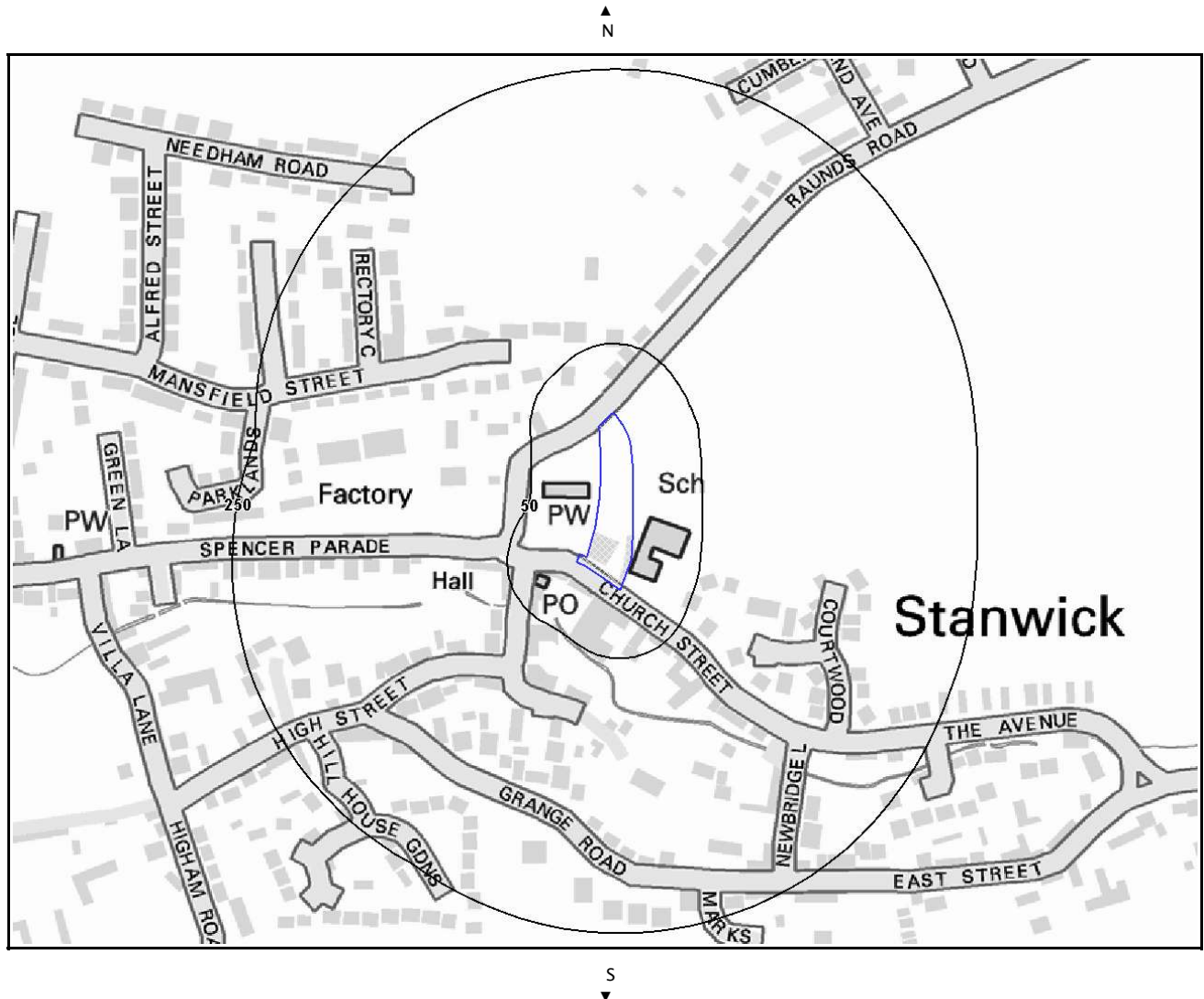


Environment Agency/Natural Resources Wales Flood Map for Planning (from rivers and the sea)

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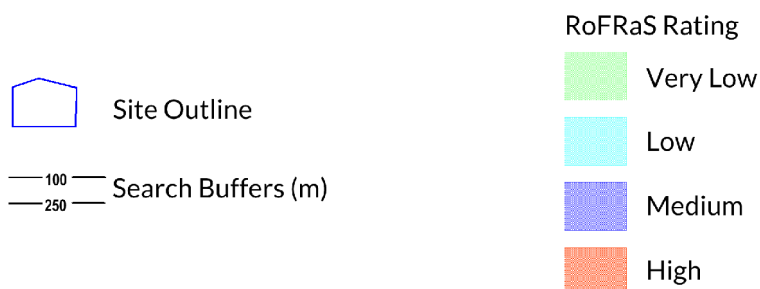


7b Environment Agency/Natural Resources Wales RoFRaS Flooding Map

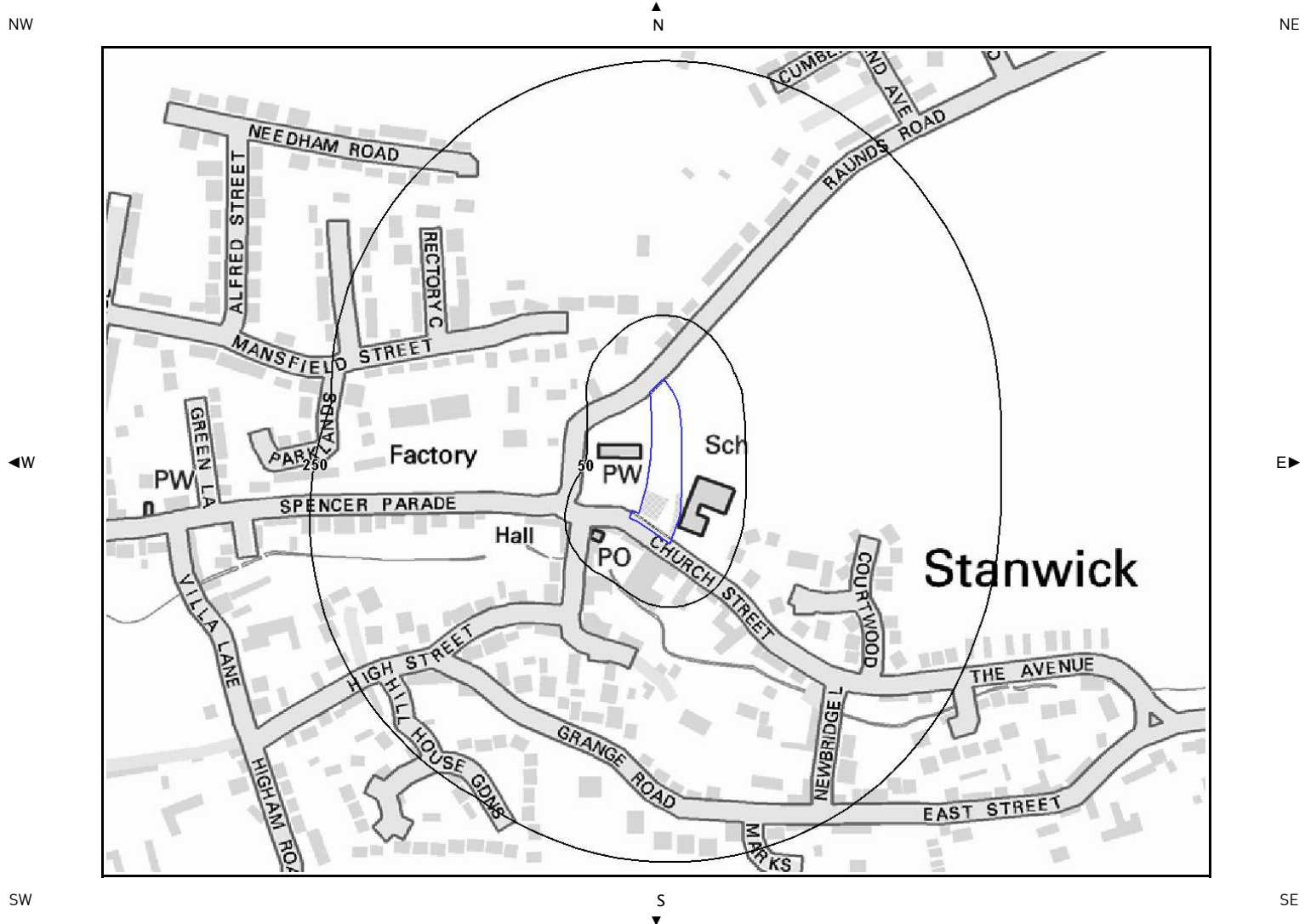


Environment Agency/Natural Resources
Wales RoFRaS Flood Legend

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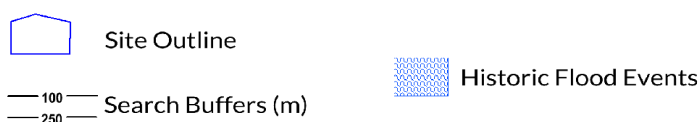


7c Environment Agency/Natural Resources Wales Historic Flooding Events



Environment Agency/Natural Resources Wales Historic Flooding Events

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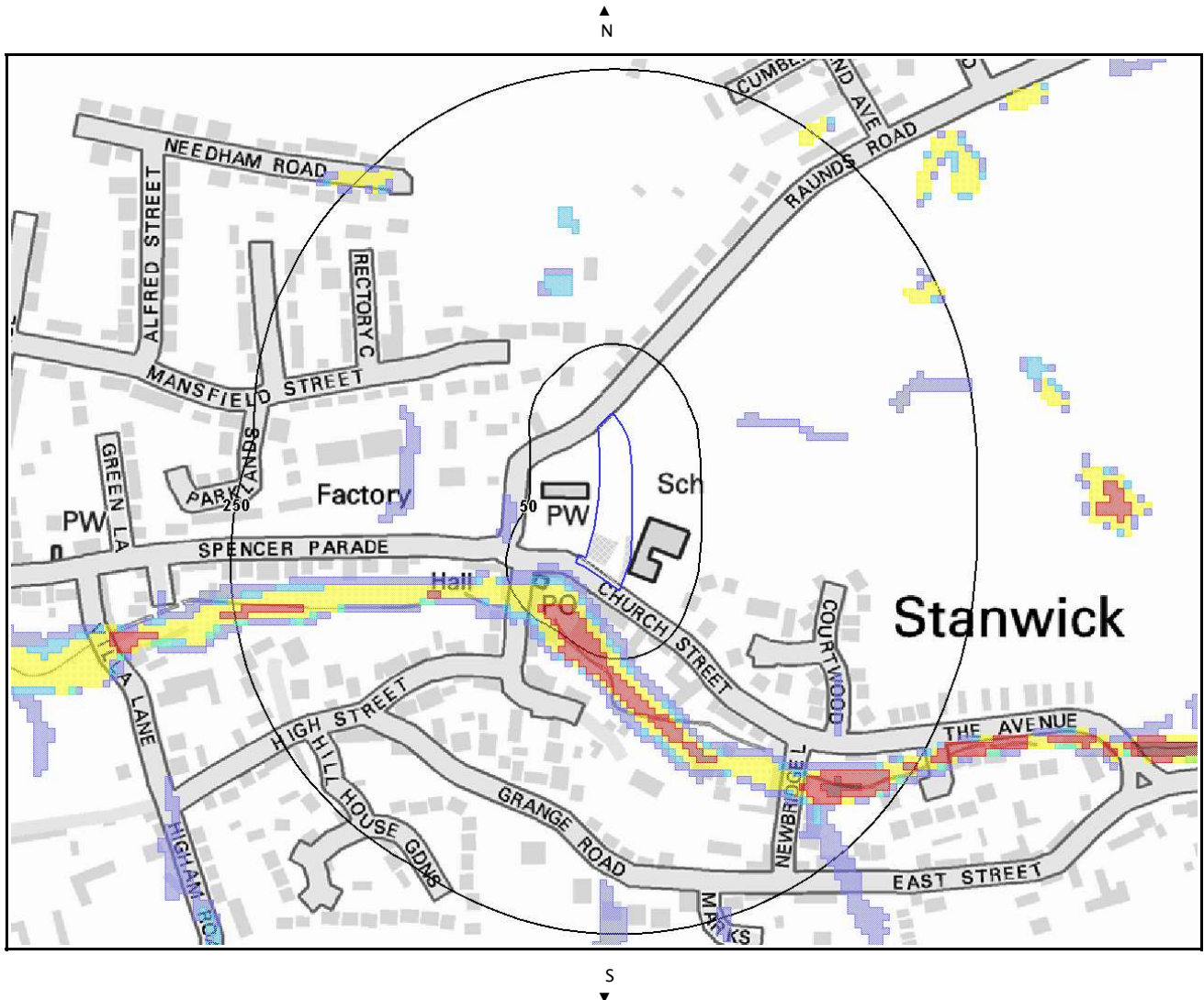


Report Reference: [GS-3856583](#)

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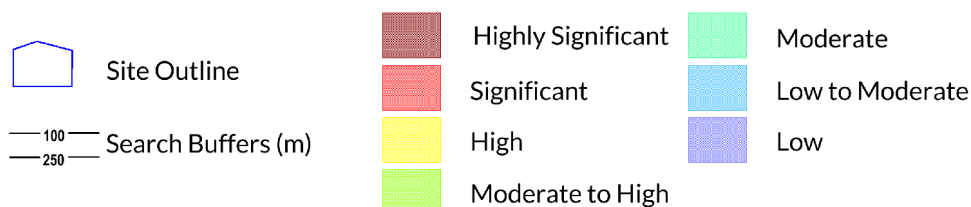
If you would like any further assistance regarding this report then please contact Siteguard Helpline on (T) 08444 159 000, email: helpline@Groundsure.com

7d JBA Surface Water (Pluvial) Flood Map



JBA Surface Water (Pluvial) Flood

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7. Flooding

7.1 River and Coastal Zone 2 Flooding

Environment Agency/Natural Resources Wales Zone 2 floodplains estimate the annual probability of flooding as between 1 in 1000 (0.1%) and 1 in 100 (1%) from rivers and between 1 in 1000 (0.1%) and 1 in 200 (0.5%) from the sea. Any relevant data is represented on Map 7a – Flood Map for Planning.

Is the site within 250m of an Environment Agency/Natural Resources Wales Zone 2 floodplain? No
Database searched and no data found.

7.2 River and Coastal Zone 3 Flooding

Zone 3 shows the extent of a river flood with a 1 in 100 (1%) or greater chance of occurring in any year or a sea flood with a 1 in 200 (0.5%) or greater chance of occurring in any year. Any relevant data is represented on Map 7a – Flood Map for Planning.

Is the site within 250m of an Environment Agency/Natural Resources Wales Zone 3 floodplain? No
Database searched and no data found.

7.3 River and Coastal Flood Defences

Are there any Flood Defences within 250m of the study site ? No
Guidance: This search consists only of flood defences present in the dataset provided by the Environment Agency/Natural Resources Wales. Any relevant data is represented on Map 7a – Flood Map for Planning.

7.4 Areas benefiting from Flood Defences

Are there any areas benefiting from Flood Defences within 250m of the study site? No
Any relevant data is represented on Map 7a – Flood Map for Planning.

7.5 Proposed Flood Defences

Are there any Proposed Flood Defences within 250m of the study site? No

Guidance: This search consists only of proposed flood defences present in the dataset provided by the Environment Agency/Natural Resources Wales. Please note that proposed flood defence schemes will not influence the current RoFRaS ratings for the site

Any relevant data is represented on Map 7a – Flood Map for Planning.

This information is taken from the Environment Agency/Natural Resources Wales's database of Areas to Benefit from New and Reconditioned Flood Defences under the Medium Term Plan (MTP). The dataset contains funding allocation for the first financial year (from April). Funding for the following four financial years is not guaranteed, being only indicative, and will be reviewed annually. Projects within the Medium Term Plan qualify for inclusion in this dataset if:

- the investment leads to a change in the current standard of protection (change projects);
- the investment is a replacement or refurbishment in order to sustain the current the current standard of protection (sustain projects);
- the project has an initial construction budget of £100,000 or more; and
- the project is included within the first five years of the MTP

The data includes all the Environment Agency/Natural Resources Wales's projects over £100K that will change or sustain the standards of flood defence in England and Wales over the next 5 years. It also includes the equivalent schemes for all Local Authority and Internal Drainage Boards. The number of households and areas of land contributing to DEFRA's Outcome Measures (OM) are also attributed i.e. could benefit from major work on flood defences.

These data also contain Intermittence Flood Maintenance Programme that show the annual maintenance programme of work scheduled to be carried by the Environment Agency/Natural Resources Wales, Local Authority or Internal Drainage Board on flood defences. Data details routine maintenance as well as intermittent work that has been funded for the coming year. The data contains a start and end coordinate defining the relevant river section where work is planned.

Information Warning

Please note that the maps show the areas where investment is being made to reduce the flood and coastal erosion risk and are not detailed enough to account for individual addresses. Individual properties may not always face the same risk of flooding as the areas that surround them. Also note that funding figures are indicative and any use or interpretation should account for future updates where annual values may change.

Every possible care is taken to ensure that the maps reflect all the data possessed by the Environment Agency/Natural Resources Wales and that they have applied their expert knowledge to create conclusions that are as reliable as possible. The Environment Agency/Natural Resources Wales consider that they have created the maps as well as they can and so should not be liable if the maps by their nature are not as accurate as might be desired or are misused or misunderstood, despite their warnings. For this reason, they are not able to promise that the maps will always be accurate or completely up to date.

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7.6 Areas used for Flood Storage

Are there any areas used for Flood Storage within 250m of the study site? No

Guidance: Flood Storage Areas are considered part of the functional floodplain, and are areas where water has to flow or be stored in times of flood. The National Planning Policy Framework states that only water-compatible development and essential infrastructure should be permitted within flood storage areas, and existing development within this area should be relocated to an area with a lower risk of flooding. Any relevant data is represented on Map 7a – Flood Map for Planning.

7.7 Risk of Flooding from Rivers and the Sea (RoFRaS) Flood Rating (River and Coastal)

What is the highest risk of flooding onsite? Very Low

RoFRaS data for the study site indicates the property has a Very Low (less than 1 in 1000) chance of flooding in any given year.

A number of major insurance companies refer to this information within their risk model, although they may also utilise additional information such as claims histories, which may further influence their decision. Where a High risk of flooding is identified flood risk insurance may be difficult to obtain without further work being undertaken. Property owners of sites within Low and Medium risk areas are still considered to be at risk of flooding and insurance premiums may be increased as a result. Owners of properties within Low, Medium and High risk areas, are advised to sign up to the Environment Agency/Natural Resources Wales's Flood Warning scheme

Any relevant data within 250m is represented on Map 7- Environment Agency/Natural Resources Wales RoFRaS Flooding.

7.8 Historic Flood Outlines

Has the site been subject to historic flooding as recorded by the Environment Agency/Natural Resources Wales? **No**

This database shows the individual footprint of every flood event recorded by the Environment Agency/Natural Resources Wales and previous bodies. Absence of a historic flood event outline does not mean the site has never flooded, and a record of a flood event at the site does not necessarily mean that the site will flood again.

7.9 JBA Surface (Pluvial) Water Flooding

Surface Water (pluvial) flooding is defined as flooding caused by rainfall-generated overland flow before the runoff enters a watercourse or sewer. In such events, sewerage and drainage systems and surface watercourses may be entirely overwhelmed.

Surface Water (pluvial) flooding will usually be a result of extreme rainfall events, though may also occur when lesser amounts of rain falls on land which has low permeability and/or is already saturated, frozen or developed. In such cases overland flow and 'ponding' in topographical depressions may occur.

What is the risk of pluvial flooding at the study site? **Negligible**

Guidance: The site has been assessed to be at Negligible Risk of surface water (pluvial) flooding. This indicates that this area would be expected to be affected by surface water flooding in a 1 in 1000 year rainfall event to a depth of less than 0.1m.

This data is provided by JBA Risk Management, © Jeremy Benn Associates Limited 2008-2014

The following pluvial (surface water) flood risk records within 50m of the study site are shown on the JBA Surface Water Flooding Map:

Distance	Direction	Risk
6.0	SW	Low
13.0	SW	Low to Moderate
15.0	SW	Low
15.0	SW	Low to Moderate
17.0	SW	High
18.0	SW	Low to Moderate
22.0	SW	Low
24.0	SW	Low to Moderate
25.0	SW	Low to Moderate
28.0	SW	High
28.0	SW	Significant
36.0	S	Low to Moderate

Distance	Direction	Risk
40.0	S	Low to Moderate
48.0	SW	Low to Moderate
49.0	SW	Low to Moderate
50.0	W	Low
50.0	S	Low to Moderate

7.10BGS Groundwater Flooding Susceptibility Areas

Are there any British Geological Survey groundwater flooding susceptibility flood areas within 50m of the boundary of the study site? No

What is the highest susceptibility to groundwater flooding in the search area based on the underlying geological conditions? The area is not considered to be prone to groundwater flooding

The area is not considered to be prone to groundwater flooding based on rock type.

7.11BGS Groundwater Flooding Confidence Areas

What is the British Geological Survey confidence rating in this result? Not Applicable

Notes:

Groundwater flooding is defined as the emergence of groundwater at the ground surface or the rising of groundwater into man-made ground under conditions where the normal range of groundwater levels is exceeded.

The confidence rating is on a threefold scale - Low, Moderate and High. This provides a relative indication of the BGS confidence in the accuracy of the susceptibility result for groundwater flooding. This is based on the amount and precision of the information used in the assessment. In areas with a relatively lower level of confidence the susceptibility result should be treated with more caution. In other areas with higher levels of confidence the susceptibility result can be used with more confidence.

7.12BGS Geological Indicators of Flooding

Are there any geological indicators of flooding within 250m of the study site? No

Guidance: This dataset identifies the presence of superficial geological deposits which indicate that the site may be, or have been in the past, vulnerable to inland and/or coastal flooding. This assessment does not take account of any man-made factors such as flood protection schemes, and the data behind the report are purely geological.

7.13 JBA Reservoir Failure Impact Modelling

Is the property located in an area identified as being at potential risk in the event of a reservoir failure?

No

JBA Risk Management have modelled the flooding impact from 1,700 reservoirs in England and Wales, should there be a catastrophic failure of a reservoir wall or embankment.

Guidance: None required

8. Natural Hazards Findings

8.1 Detailed BGS GeoSure Data

BGS GeoSure Data has been searched to 50m. The data is included in tabular format. If you require further information, please obtain a Groundsure Geology and Ground Stability Report. Available from our website. The following information has been found:

8.1.1 Shrink Swell

What is the maximum Shrink-Swell* hazard rating identified on the study site? Low

The following natural subsidence information provided by the British Geological Survey is not represented on mapping:

Hazard
Ground conditions predominantly medium plasticity. Do not plant trees with high soil moisture demands near to buildings. For new build, consideration should be given to advice published by the National House Building Council (NHBC) and the Building Research Establishment (BRE). There is a possible increase in construction cost to reduce potential shrink-swell problems. For existing property, there is a possible increase in insurance risk, especially during droughts or where vegetation with high moisture demands is present.

8.1.2 Landslides

What is the maximum Landslide* hazard rating identified on the study site? Low

The following natural subsidence information provided by the British Geological Survey is not represented on mapping:

Hazard
Possibility of slope instability problems after major changes in ground conditions. Consideration should be given to stability if changes to drainage or excavations take place. Possible increase in construction cost to reduce potential slope stability problems. Existing property no significant increase in insurance risk due to natural slope instability problems.

8.1.3 Soluble Rocks

What is the maximum Soluble Rocks* hazard rating identified on the study site? Very Low

The following natural subsidence information provided by the British Geological Survey is not represented on mapping:

Hazard
Significant soluble rocks are present. Problems unlikely except with considerable surface or subsurface water flow. No special actions required to avoid problems due to soluble rocks. No special ground investigation required or increased construction costs are likely. An increase in financial risk due to potential problems with soluble rocks is unlikely.

8.1.4 Compressible Ground

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What is the maximum Compressible Ground* hazard rating identified on the study site? Negligible

The following natural subsidence information provided by the British Geological Survey is not represented on mapping:

Hazard
No indicators for compressible deposits identified. No special actions required to avoid problems due to compressible deposits. No special ground investigation required, and increased construction costs or increased financial risks are unlikely due to potential problems with compressible deposits.

8.1.5 Collapsible Rocks

What is the maximum Collapsible Rocks* hazard rating identified on the study site? Very Low

The following natural subsidence information provided by the British Geological Survey is not represented on mapping:

Hazard
Deposits with potential to collapse when loaded and saturated are unlikely to be present. No special ground investigation required or increased construction costs or increased financial risk due to potential problems with collapsible deposits.

8.1.6 Running Sand

What is the maximum Running Sand* hazard rating identified on the study site? Negligible

The following natural subsidence information provided by the British Geological Survey is not represented on mapping:

Hazard
No indicators for running sand identified. No special actions required to avoid problems due to running sand. No special ground investigation required, and increased construction costs or increased financial risks are unlikely due to potential problems with running sand.

- This indicates an automatically generated 50m buffer and site.

8.2 Radon

What is the maximum radon potential at the study site?

The property is in a Radon Affected Area, as between 3 and 5% of properties are above the Action Level

Is the property in an area where radon protection measures are required for new properties or extensions to existing ones as described in publication BR211 by the Building Research Establishment?

Basic radon protective measures are necessary

Guidance: The responses given on the level of radon protective measures required are based on a joint radon potential dataset from Public Health England (PHE) and the British Geological Survey (BGS). Basic radon protective measures need to be installed for new dwellings or extensions to existing dwellings, where between 3% but less than 10% of homes are estimated to exceed the Action Level. The joint PHE-

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BGS radon potential data forms the basis for the Building Research Establishment guidance on radon protective measures for new dwellings (BR211 2007).

9. Mining

9.1 Coal Mining

Are there any coal mining areas within 50m of the study site?

No

Database searched and no data found.

9.2 Non-Coal Mining

Are there any Non-Coal Mining areas within 50m of the study site boundary?

No

Database searched and no data found.

10. Contacts

Groundsure

Tel: 08444 159 000

Facsimile: 01273 763569

helpline@Groundsure.com

Groundsure Ltd, Sovereign House, Church Street, Brighton,
BN1 1UJ



British Geological Survey (England & Wales)

Kingsley Dunham Centre

Keyworth, Nottingham NG12 5GG

Tel: 0115 936 3143. Fax: 0115 936 3276. Email:

enquiries@bgs.ac.uk

Web: www.bgs.ac.uk

BGS Geological Hazards Reports and general geological enquiries



Environment Agency

National Customer Contact Centre, PO Box 544

Rotherham, S60 1BY

Tel: 03708 506 506

Web: www.environment-agency.gov.uk

Email: enquiries@environment-agency.gov.uk



Ordnance Survey

Adanac Drive, Southampton

SO16 0AS

Tel: 08456 050505



Local Authority

East Northamptonshire Council. Address: East Northamptonshire House, Cedar Drive, Thrapston, Northants, NN14 4LZ. Web: <http://www.east-northamptonshire.gov.uk/>. Tel: 01832 742 000

Get Mapping PLC

Virginia Villas, High Street, Hartley Witney, Hampshire RG27 8NW

Tel: 01252 845444



CoPSO

The Old Rectory, Church Lane, Thornby, Northants NN6 8SN

Tel: 0871 4237191

(www.copso.org.uk)



Acknowledgments

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- sets out minimum standards which firms compiling and selling search reports have to meet
- promotes the best practice and quality standards within the industry for the benefit of consumers and property professionals
- enables consumers and property professionals to have confidence in firms which subscribe to the code, their products and services.

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- monitor their compliance with the Code

COMPLAINTS

If you have a query or complaint about your search, you should raise it directly with the search firm, and if appropriate ask for any complaint to be considered under their formal internal complaints procedure. If you remain dissatisfied with the firm's final response, after your complaint has been formally considered, or if the firm has exceeded the response timescales, you may refer your complaint for consideration under The Property Ombudsman scheme (TPOs). The Ombudsman can award compensation of up to £5,000 to you if they find that you have suffered actual loss as a result of your search provider failing to keep to the Code.

Please note that all queries or complaints regarding your search should be directed to your search provider in the first instance, not to TPOs or to the PCCB.

TPOs Contact Details:

The Property Ombudsman scheme
Milford House
43-55 Milford Street
Salisbury
Wiltshire SP1 2BP
Tel: 01722 333306
Fax: 01722 332296
Email: admin@tpos.co.uk

You can get more information about the PCCB from www.propertycodes.org.uk.

PLEASE ASK YOUR SEARCH PROVIDER IF YOU WOULD LIKE A COPY OF THE SEARCH CODE

COMPLAINTS PROCEDURE

If you want to make a complaint, we will:

- Acknowledge it within 5 working days of receipt.
- Normally deal with it fully and provide a final response, in writing, within 20 working days of receipt.
- Keep you informed by letter, telephone or e-mail, as you prefer, if we need more time.
- Provide a final response, in writing, at the latest within 40 working days of receipt.
- Liaise, at your request, with anyone acting formally on your behalf.

Complaints should be sent to: Operations Director, Groundsure Ltd, Sovereign House, Church Street, Brighton, BN1 1UJ . Tel: 08444 159 000. Email: info@Groundsure.com

If you are not satisfied with our final response, or if we exceed the response timescales, you may refer the complaint to The Property Ombudsman scheme (TPOs): Tel: 01722 333306, E-mail: admin@tpos.co.uk.

We will co-operate fully with the Ombudsman during an investigation and comply with their final decision.

11. Standard Terms and Conditions

Groundsure's Terms and Conditions can be viewed online at this link: <https://www.groundsure.com/terms-and-conditions-sept-2016/>

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