

REPORT AND VALUATION ON

HIGHCROFT MANOR YARDLEY GOBION NN12 7UF

For

Secured Lending

Prepared for

RBS COMMERCIAL BANKING

Valuation Date: 03 OCTOBER 2019

Prepared by
Simon Patrick MRICS
For and on behalf of
FISHER GERMAN LLP
CHARTERED SURVEYORS
8 Stephenson Court, Fraser Road
Bedford, MK44 3WJ
Telephone: 01234639444

Commercial Property Appraisal Report (Investment / Owner Occupied)

To **RBS Commercial Banking** Instruction Reference Number **132143**

We, **Fisher German LLP** (Insert full name of Firm/Company)
of **8 Stephenson Court, Fraser Road, Priority Business Park, Bedford, MK44 3WJ** (Insert Address of Firm/Company)

Acknowledge receipt of your instructions dated

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 to inspect and report on the property as follows:-

Address Parklands Retirement Benefit Scheme, Highcroft Manor	Town/City Yardley Gobion	Post Code NN12 7UF
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(hereinafter referred to as the 'Property') and confirm:

- (i) we are able to act on your behalf as Independent Valuer and have no existing or potential conflicts of interest in complying/having complied with your instructions (other than disclosed to and approved by you immediately prior to commencing work);
- (ii) we have the necessary expertise and experience to advise you in relation to the Property;
- (iii) we maintain Professional Indemnity Insurance on a per claim basis which is adequate in respect of this appraisal;
- (iv) we have carried out our valuation in accordance with your instructions;
- (v) we are providing you with advice on the Property for loan security purposes;
- (vi) we agree that, whilst we may:
 - (a) rely upon information supplied as to the Property, tenure, tenancies, permitted uses and related matters,
 - (b) assume such information to be accurate, up to date and complete, and
 - (c) not examine title documents save as mentioned below;
- we shall:
 - (d) read and comment upon any head or occupational leases from a property perspective,
 - (e) liaise with your solicitors and other professional advisers as advised by you,
 - (f) provide your solicitors with a copy of this Report,
 - (g) obtain from your solicitors a copy of their report on title on the Property, and
 - (h) advise you if there is anything contained in the report on title which might affect, adversely or otherwise, our advice to you in relation to the Property;
- (vii) we have used, for the purposes of advising you as to capital value, the definition Market Value as defined in the RICS Appraisal and Valuation Standards unless otherwise directed by you;
- (viii) we agree that (a) this Commercial Property Appraisal Report (Investment / Owner Occupied) shall constitute a report and valuation certificate as envisaged by the RICS Appraisal and Valuation Standards and (b) we shall not caveat the Report unless previously agreed in writing with you;
- (ix) the Property was inspected on

03	10	2019
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by **Simon Patrick** Qualifications **MRICS**

who is registered with the Valuation Faculty of RICS and is experienced in valuing properties of a comparable nature, complexity, value and location to the Property; and

- (x) we respond to your enquiries and advise you in relation to the Property as follows:

THIS REPORT FORMAT SHOULD NOT BE USED IF ANY SIGNIFICANT DEVELOPMENT OR REFURBISHMENT IS UNDERWAY OR PROPOSED.

You are required to answer all questions in this Report other than those relating to Occupational Leases where the property is wholly vacant or owner occupied. You may, if you consider it necessary, use the 'Comments' section to elaborate on your responses to specific questions.

1.0 Executive Summary

* Delete as appropriate

On the basis of evidence available to you, do you consider that over the next five years:-	
1.1.1 demand from prospective purchasers for the Property is likely to	remain static
1.1.2 the amount a prospective purchaser might pay is likely to	remain static
1.1.3 the condition of buildings on the Property (save for normal 'wear and tear') is likely to	increase
1.1.4 the vicinity as a location for its current use(s) is likely to	remain static
1.1.5 demand from prospective tenants for the Property is likely to	remain static
1.1.6 if the Property becomes vacant, the covenant quality of prospective tenants is likely to	remain static
Volatility of the performance of the Property is of paramount importance to the Bank in the assessment of risk. Do you consider that during the term of the Facility:-	
1.2.1 Rental value of the Property will	remain static
1.2.2 Capital value of the Property will	remain static
1.3.1 Have you been provided with a copy of the report on title to the Property prepared by the Bank's solicitors?	No
1.3.2 If 'Yes'; Can you confirm that there is nothing contained in the report on title that affects your advice in this Report or opinion of value? If 'No'; you will be required, on its receipt, to issue a side letter confirming the above and providing further advice on any questions you have answered herein as 'Awaiting Legal Confirmation'.	N/A
1.4.1 Are there any defects or suspected defects that you consider require more detailed investigation?	None Aware Of
1.4.2 If 'Yes'; please list opposite and comment on these in the body of this Report.	
1.5 What types of purchaser/investor are likely to wish to acquire the Property? (e.g. developer, trader, owner occupier or investor, be it an institution, property company, private individual or family trust etc.)	Care home/ Rehabilitation centre, investor
1.6 Bearing in mind the Bank is contemplating a Loan of the amount and term and with repayment arrangements indicated in its letter of instruction and assuming the Property will be maintained in a reasonable state of repair, do you consider the Property as a lending security is	Acceptable

2.0 Location

You should forward with this completed Report an Ordnance Survey extract scale 1:1,250 detailing the Property with its boundaries edged clearly in red and/or such other extracts, plans and/or Goad's plans as you deem appropriate.

2.1 Outline briefly the principal attributes of the location of the Property in a regional context.

The subject property is located in Yardley Gobion, a large village to the south Northamptonshire. Yardley Gobion is accessed from either the A508 or the A5 through Pottersbury. The location is approximately 1hr 50 minutes north from London via train and 8 miles north of Milton Keynes, with Northampton located approximately 11 miles to the north of the subject property.

2.2 Describe briefly the situation of the Property in its local context.

The subject property is situated to the northern side of the village of Yardley Gobion, on Moorend Road, in a predominantly residential dominated area. The subject property backs onto open fields, with views across Northamptonshire.

The property is in a residential area surrounded by residential property.

2.3.1 What are the predominant uses of the surrounding land? (insert 1 Commercial, 2 Industrial, 3 Retail 4 Residential 5 Mixed)

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2.3.2 If 'mixed use', what are the uses?

N/A

2.3.3 Is the purpose for which the Property is used in keeping with other property in the area?

Yes

2.4.1 List (and explain below) any locational factors, which in your opinion might have a material adverse effect on either: the lettability of the Property?

None

2.4.2 and/or the saleability of the Property?

None

If, in your opinion, no such factors exist; insert 'None'

2.5 Comments / Explanation

The location of the property will not have any adverse effects on the lettability and the saleability of the property due to the nature of the occupational use. The location matches the needs for a rehabilitation site, with specified modifications to match the needs of the tenants.

3.0 Description

You should forward with this completed Report recent photographs of the exterior of the Property (showing the Property in its context), and if appropriate, the interior of the Property.

3.1 Describe the Property (to include construction, arrangement, divisibility, flexibility, suitability, use etc).

The subject property comprises a two storey former Manor House, which was previously used as a care home and is currently being refurbished to be used for a residential care facility.

The exterior of the building is pebble dash and brick mix, with parts painted white all under a tile roof. The windows and doors and UPVC double and triple glazed.

The building is not listed but is subject to Tree Preservation Orders (TPO's) on some of the trees to the front of

the property.

The building interior is currently under renovation and is being completed to an extremely high-quality finish, which is evident by the works that have been completed already. The current condition of the building is not fit for occupation, but we have assumed that once the works are all completed and the property will be of a very high standard.

The ground floor has 11 Bedrooms, with a number offering en-suite bathrooms, a large industrial kitchen space, office space, one W/C and two Day Rooms and office accommodation. To the rear of the ground floor is access to the garden, which offers extensive garden space.

The first floor offers 15 bedrooms, with 14 offering en-suites and two staircases to give access to separate parts to the first floor.

The Building also offers a basement that will allow for storage space and on inspection was dry.

Additionally, in the roof space there is a separate one bedroom flat, with room for expansion into the attic subject to planning.

To the side of the building is a separate single floor building that is currently used as a laundry room.

3.2.1	When approximately were the main building(s) constructed?	<i>Insert year or decade</i>	1920's
3.2.2	If there are later additions, when were these constructed?.... <i>Insert year, decade or 'n / a'</i>		1980's
3.2.3	Was the Property purpose built for its current use?		No
3.2.4.	If refurbished, when did this take place?	<i>Insert year, decade or 'n / a'</i>	2019

3.3 *If there any factors present that, in your opinion, might impact adversely on lettability/saleability, please explain what effect these might have.*

The specific use of the property does not have a large target market and therefore future lettings and sales may take longer than some other properties.

4.0 Accommodation

All measurements to be provided in accordance with the current RICS Code of Measuring Practice.

4.1.1 The Property has been measured on a internal basis ** please insert gross or net*

Floor/Unit No	Use	Area		If Retail Space, insert		Measured on Site *Yes / No
		sq M	Sq ft	ITZA areas (sq M / sq ft)	Remainder (sq M / sq ft)	
Basement	Storage	14.40	155			Yes
Ground Floor	Living and common space	441.19	4,748			Yes
First Floor	Living Space	265.61	2,858			Yes
Laundry Room	Laundry	14.07	151			Yes

Totals

4.1.2 If retail space, what is the adopted Zone A depth?

4.2.1 Please state source if you did not undertake the measurements on site

4.3.1	If <u>offices</u> , does the 'slab to slab' height, in your view, limit future refurbishment and/or use of the Property?	N/A
4.3.2	If <u>industrial, retail warehouse or 'leisure box'</u> , please state: (a) eaves height (M / ft), and (b) loading bay height (M / ft).	N/A N/A
4.3.3	If <u>offices, industrial, retail warehouse or 'leisure box'</u> ; does the floor loading capacity, in your view, limit future use of the Property?	N/A
4.3.4	If <u>retail shop unit</u> , please state (a) the gross frontage (M / ft); (b) the net frontage (M / ft); and, (c) the return frontage (M / ft / not applicable)	N/A N/A N/A
4.3.5	If 'Yes' to any of the above; please explain below	

4.4	Are there any material issues to consider in relation to the Property complying with the Disability Discrimination Act 1995? If 'Yes'; please explain below.	No
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4.5.1	How many on site parking spaces are provided?	Approx. 10 to the front
4.5.2	Is vehicular parking provision adequate for the use of the Property?	Yes
4.5.3	Is there adequate parking generally in the area?	Yes

4.6	Is the loading and/or access adequate for the Property?	Yes
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4.7	<i>If any answers to the above questions reflect adverse factors, please explain what effect these might have on your assessment of the Property.</i> There are more circulation areas, communal areas and ensuite bathrooms in this property than in the normal residential property, but in keeping with the care use and therefore these have been included within the measurements.	
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5.0 Condition

You are not requested nor expected to carry out a structural survey but your responses to (and comment upon) the questions in this section will assist the Bank in gauging the quality and general state of repair of the Property.

	During the course of your inspection of the Property were any of the following (of a significant nature) identified:	
5.1.1	any immediate repairs required to the exterior of the buildings?	No
5.1.2	any immediate repairs required to the interior of the buildings?	No (assuming that all planned works are completed)
5.1.3	any defects which might affect the lettability of the Property?	No
5.1.4	any defects which might affect the saleability of the Property?	No
5.1.5	any evidence of past or current structural movement affecting the buildings?	No
5.1.6	are the buildings of an age or type which might lead you to suspect the presence of any materials which are deleterious, hazardous and/or likely to give rise to structural defects?	No

	During the course of your inspection; did you establish whether, in compliance with the	
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Asbestos at Work Regulations 2002:	Yes
5.2.1 a survey of the Property has been completed?	Yes
5.2.2 records are maintained at the Property including any plan for management / monitoring of asbestos carrying materials?	Yes

5.3.1 Have you made any allowance in your valuation to cover the likely costs of immediate repairs/remedying any defects identified?	No
5.3.2 If 'Yes'; please state what amount has been deducted and explain below	N/A

5.4 What is the minimum remaining useful economic life of the building(s)?	30 years
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5.5.1 Do any unusual construction techniques appear to have been used in construction of the buildings or have been subsequently incorporated into the structure?	No
5.5.2 Do the buildings have any unusual features? If, in your opinion , either of these may adversely impact upon lettable and/or saleability of the Property, please explain below.	No

5.6	<i>If any answers to the above questions reflect adverse factors, please explain what effect these have had on your assessment of the Property.</i> Although the property at it's current state is not lettable and the quality would effect the saleability of the Property, renovations are currently being undertaken and completed to an extremely high finish. In our calculations and valuation we have assumed that these works have all been completed. If they should not be completed, then we should be advised as our valuation figure will need to be amended. We have further assumed that all services and equipment that need to be refurbished have been refurbished.
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6.0 Services

You are not requested nor expected to carry out specific tests of the services and your responses to the following questions should reflect the normal investigations that are undertaken by a prudent valuer.

You should disregard any plant and machinery that does not form an integral part of the Property for letting or sale purposes.

6.1	What services have been connected to the Property?	Electricity	Yes
		Gas	Yes
		Water	Yes
		Mains Drainage	Yes

			* All / Floors / Units
6.2	Has any of the equipment outlined opposite been installed?	central heating	Yes
		air-conditioning	No
		comfort cooling	No
		lift equipment	Yes
		raised floors	No
		perimeter trunking	No
		suspended ceilings	No
		sprinkler systems	No
		Fire Alarm System	Yes

6.3.1	During the course of your inspection did you notice or was your attention drawn to any obvious defects in the services and equipment?	Yes
6.3.2	If 'Yes'; list the defects opposite	The lift was not functioning, but we

6.3.3	Do you consider any of these defects might adversely affect the saleability or lettability of the Property?	have assumed that this would be repaired. No
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6.4	<i>Please explain what effect any defects identified have had on your assessment of the Property.</i> We have assumed that any defects, such as, the lift not functioning, will be fixed by the hand over date to the Tenant.	
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7.0 Site and Ground Conditions

You are not requested nor expected to undertake detailed investigation of the site or ground conditions affecting the Property and your responses to the following questions should reflect the normal investigations undertaken by a prudent valuer.

7.1.1	What is the site area of the Property?	0.41 Hectares 1.02 Acres
7.1.2	What is the approximate site coverage?	16.24%

7.2.1	Do you consider there are any site characteristics that might have a material adverse impact on the value and/or saleability of the Property?	No
7.2.2	If 'Yes'; what are these characteristics? Please list	N/A

7.3.1	Are you aware of any adverse ground conditions affecting the Property?	No
7.3.2	If 'Yes'; what are these conditions? Please list	N/A

7.4	Is the Property situated in an area that has suffered or is susceptible to flooding?	No
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7.5	<i>Please explain what effect any adverse factors identified have had on your assessment of the Property.</i> The subject property is located within Flood Zone 1 and therefore a flood risk assessment is not required for small scale developments.	
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8.0 Statutory Enquiries

(Oral enquiries of the appropriate planning authorities may be sufficient to enable you to complete this section but you should advise the Bank if you consider that written confirmation is necessary).

8.1.1	Are there any policies in the relevant Structure Plan / Unitary Development Plan that are likely to have an adverse effect the Property?	No
8.1.2	What is the current status of the relevant Local Plan?	Local Plan 2 in draft
8.1.3	What is the land use allocation of the Property within the relevant Local Plan?	Residential

8.2.1	Are there any outstanding consents or applications for development in the vicinity that if built out might have an impact on the value of the Property?	No
8.2.2	Are there any road and/or pedestrianisation proposals that might have an adverse affect on the Property?	No
8.3.1	What is the current planning use of the Property (including Use Classes Order classification)?	C2
8.3.2	Does the Property appear to comply with its planning permission?	Yes
8.3.3	Are there any enforcement actions pending in relation to the Property or its current use?	Awaiting Legal Confirmation
8.4.1	Is the Property listed?	No
8.4.2	If listed, what is the listing grade?	N/A
8.4.3	If the Property is situated in a Conservation Area / Green Belt / Enterprise Zone / Disadvantaged Area etc, please indicate	Conservation Area
8.5.1	Does the Property appear to comply with building regulations?	Assume it will do when works complete
8.5.2	Is there any dispute between the local authority and the present owners of the Property as regards compliance with building regulations?	Awaiting Legal Confirmation
+		
8.6.1	Is a Fire Certificate required in respect of the Property?	Yes
8.6.2	If 'Yes'; have you had sight of the Certificate?	No
8.6.3	If 'Yes'; has the Certificate been issued?	Awaiting Legal Confirmation
8.7.1	Has the Property direct access to roads adopted by the local Highways Authority?	Yes
8.7.2	If 'No'; does this have a material adverse impact on the lettability and/or saleability of the Property?	N/A
8.8.1	What is the Rateable Value of the Property? <i>(If necessary, provide a separate schedule)</i>	Not on Rating List of Council Tax List
8.8.2	What is the current Uniform Business Rate?	50.4 pence
8.8.3	Insert Financial Year.	2019/20
8.9	<i>If any of your answers to the foregoing questions reflect adverse factors, please explain what effect these might have on your assessment of the Property. Please comment also on any material planning consents/refusals affecting the Property.</i> Our internet enquiries show that the property is neither listed for Council Tax or Business Rates. We would suggest that clarification is sought from the banks customer.	

9.0 Environmental Issues

The Bank will advise if it is aware of any contamination on the Property and make available any specialist reports in its possession. All such reports must be regarded as confidential and their existence and contents may not be disclosed to any other party.

It is recognised that Valuers are not able to give formal comment on the implications of site contamination. However, in order that

the Bank can fully assess its position informal comment as to the potential for any such problems to exist is required.

9.1.1	Have you had sight of any environmental reports and /or a Remediation Certificate relating to the Property?	No
9.1.2	If 'Yes'; do you consider the Bank need take any specific action in relation to their content? If 'No'; do you consider that:	N/A
9.1.3	the Property and/or its immediate environment is being or has been used for the manufacture, storage, and/or sale of hazardous /toxic materials such as chemicals, petroleum products, pesticides, fertilisers, acids, asbestos, explosives, paint or radioactive materials?	No
9.1.4	Hazardous materials or techniques have been used in the construction of any of the buildings or have been subsequently incorporated into the structure?	Yes
9.1.5	there may be land or water pollution on or close to the Property?	None Aware Of
9.1.6	the buildings are situated on or near to landfill sites?	No
9.1.7	there may be storage tanks below ground or incinerators or chimneys giving off heavy emissions?	No
9.1.8	there are any adverse ground conditions in the adjoining properties and/or uses of adjoining properties which might give rise to soil contamination?	No
9.1.9	the Property and/or its immediate locality is affected by naturally occurring gases?	Yes
9.1.10	the Property, in your opinion, is likely to be included in the Register of Contaminated Land?	No

9.1.11	the Bank, in light of the above, should commission a specialist environmental assessment in respect of the Property?	No
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9.2	<i>Please provide such further comment upon environmental issues as appropriate.</i> Given the age of the property and the presence of an old boiler and artex ceilings, there may be asbestos present in the property. The property is in a radon area where some part of the 1KM grid square are in bands of elevated radon potential. The maximum radon potential is 1-3%. This does not have an impact on our valuation.	
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10.0 Tenure

10.1	Is the title to the Property on which you are reporting freehold / feuhold?	Freehold
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10.2 If the title is held leasehold, the principal terms of the lease(s) should be inserted below

Name of Freeholder	Lease Start Date	Lease Expiry Date	Break Date / Not applicable	Current Annual Rent	Next Review	Upward only * Y / N	Review Pattern	Gearing % * Received./ Receivable
N/A								

10.3.1	What is your estimate of the Market Rent of the ground rent reviewed in accordance with the provisions of the head lease(s)?	N/A
10.3.2	Are there any fixed uplifts or stepped increases?	N/A
10.3.3	If 'Yes'; please list and explain below	

10.4.1	Are there any restrictive or onerous clauses contained in the head lease(s) that may adversely affect the current or future marketability of the Property?	N/A
10.4.2	Are there any restrictive or onerous clauses contained in the head lease(s) that may	

	adversely affect the current or future value of the Property?	N/A
10.5	Are there any known easements, servitudes or rights of way, light or escape that may adversely affect the Property?	N/A
10.6	<i>If any of the answers to the foregoing reflect adverse factors, please explain what effect these might have on your assessment of the Property.</i> None aware of	

11.0 Occupational Leases

11.1	If the Property is subject to occupational lease(s) please complete Schedule A attached	
11.2.1	Are the terms of the lease(s) appropriate having regard to the quality and type of property and the market conditions currently prevailing?	Yes
11.2.2	Are there any fixed uplifts or stepped increases in rental?	Yes (5 years)
11.2.3	Are the terms of the review clause in the lease(s) likely to have a material adverse effect upon: (a) the level of rent fixed at next review(s)? (b) the property as an investment?	No No
11.2.4	If 'Yes' to any of the above; please list floors/units affected and explain below	N/A
11.3.1	Are there any alienation provisions in respect of the whole / any part of the Property?	Yes
11.3.2	Can the tenant(s) assign their whole interest(s)?	No
11.3.3	Can the tenant(s) sublet their interest? (If 'Yes'; please provide details below)	No
11.3.4	Are there any under-lettings? (If 'Yes'; please provide details below)	No
11.3.5	Will the alienation provisions affect saleability or lettability of the Property?	No
11.3.6	If 'Yes'; please list floors/units affected and comment below.	N/A
11.4.1	Is/are the lease(s) subject to 'privity of contract'?	No
11.4.2	If 'No'; does / do the lease(s) make provision for the granting of an Authorised Guarantee Agreement?	Yes
11.4.3	If 'No'; will the absence of such provision adversely impact on the Property as security? If 'Yes'; please explain below.	N/A
11.5.1	Have you had sight of any financial records maintained in respect of the Property by the current owner and/or managing agents?	No
11.5.2	If 'Yes', (a) did you note any evidence of material rent collection difficulties? (b) please advise as to the extent of service charge under-recovery for the three year period immediately preceding the date of your inspection?	N/A £.....
11.6.1	Do the obligations of the tenant(s) under the relative lease(s) cover / extend to: all internal repairs and maintenance (including common parts)?	Yes FRI on whole Property

11.6.2	all external repairs and maintenance?	Yes	FRI on whole Property
11.6.3	replacement of plant and machinery no longer serviceable?	Yes	FRI on whole Property
11.6.4	costs of dilapidations on expiry of the lease(s)?	Yes	Included within Termination
11.6.5	recovery of insurance premiums?	Yes	FRI on whole Property
11.6.6	full recovery of managing agents' fees?	No	None
If 'No' to any of the above, please explain and quantify below			

11.7.1	Are any of the floors/units subject to schedule(s) of condition?	* Yes / No
11.7.2	If 'Yes'; please list the floors/units affected opposite	

11.8 *Please list and explain the effect of any additional occupational lease issues that you consider should be drawn to the Bank's attention.*

The lease is only in draft as awaiting the completion of the Landlords works. We have assumed that the draft lease is in its final version and will be signed and completed.

The rent review provision is based upon an upward only RPI indexation, which is beneficial as it removes an element of uncertainty.

The lease has a personal guarantor to provide extra security.

The lease does include an option to purchase for the tenant at a set value of £1.5 million within the first 4 years of the lease term.

12.0 Market Trends and General Comments

Having regard to all relevant information including condition, obsolescence, planning applications, consents or developments in the locality that would have an effect, either beneficial or adverse, on the Property; what is your assessment of the following?

12.1 *The value and marketability of the Property in comparison with other competing properties in its market sector; i.e. how is the property placed with respect to the market in which it competes and will it perform better or worse than its peers?*

Due to the property being developed for the specific need for a high-end rehabilitation centre. The property matches this requirement with the craftsmanship of the renovations being undertaken. Making it an extremely attractive property within this sector.

The good rent level agreed and the new 10 year term makes the property an attractive investment, however the option to purchase may deter some investors, but the agreed option to purchase price is above the current market level of the property.

With few properties like the subject property in the market it operates in across the U.K, the subject property would be of interest to a number of buyers.

12.2 *The volatility of the sector compared to the property market as a whole.*

The care industry market is a strong and is still growing, but is competitive as many new start up businesses are capitalising on the growth.

The subject property is to be used as a specialist rehabilitation centre, which is more bespoke than the most parts of the sector.

However the volatility of the investment market and the uncertainty surrounding Brexit is showing in all manners of transactions within this market, but there is confidence that this will stabilise in due course.

12.3 *If the Property is or became vacant in whole or in part, its letting prospects in relation to the market sector.*

If the property became vacant it would appeal to care home, retirement home or high end rehabilitation centre. It may be difficult to find a like for like tenant, due to the uniqueness of the property and the relatively high rental figure it may take a number of months to find an alternative tenant.

12.4 *In event of refurbishment of the Property, the letting or sale prospects of the refurbished accommodation having regard to the timescale required to complete the works.*

The full renovations of the property should be completed within the next three months and the rental level being achieved within the draft lease reflects this.

With the property currently undertaking renovations, there will be no need for renovation in the foreseeable future unless damage is obtained on the property.

12.5 *The strategies that might be adopted to mitigate the effect of any future adverse factors upon the Property as security.*

Ensuring the property is maintained to a good standard.

Ensuring that the tenant complies with the terms of their lease through good property management practises.

13.0 Rental Value

You should complete this section and provide a separate schedule of comparable evidence supporting your view of rental value of the Property whether vacant, owner occupied and/or tenanted

13.1	What is the current aggregate annual rent receivable?	£100,000 from date lease completed.	
13.2.1	What is your opinion of the unit market rent of the Property?	£140 per sq M £13.00 per sq ft	Aggregate Market Rent £100,000 per annum
13.2.2	If retail and appropriate, please state	N/A	
13.3.1	If the Property is over-rented, do you anticipate it will become rack-rented during the term of the existing lease(s)?	No	
13.3.2	When approximately, do you anticipate the Property becoming rack-rented?	Unknown	
13.4	Are there any tenants' improvements that you have disregarded in your assessment of Market Rent of the Property?	No	
13.5	If the accommodation is or became vacant within the next 12 months, how long do you consider it would take to re-let: (a) as a whole (b) in floors/units? <i>Insert as appropriate the floors/units</i>	Period (Months) 6-8 months	Floors/Units All

13.6.1	If the accommodation is or became vacant within the next 12 months, do you consider that incentives would need to be offered to secure letting(s)?	Yes
13.6.2	If 'Yes'; what is your view of the cost of such incentives in terms of: (a) capital contribution, and/or (b) length of rent free period?	N/A 3 months

* All / Floors / Units

13.7	If the accommodation is or became part or wholly vacant within the next 12 months, what in your view are the approximate annual holdings costs as security in terms of :		
	(a) Rates (where appropriate, consider any phasing provisions affecting the Property)		£30,000
	(b) Maintenance and Repairs		£5,000
	(c) Insurance		£8,000
	(d) Security		£2,000
	(e) Other		£3,000
	Total		£48,000

13.8	If the Property is in multi-occupation, what is your view of its likely average occupancy level over the term of the Loan? <i>Insert percentage or 'n / a'</i>	N/A
------	---	-----

13.9	<i>Please provide detailed comment on the Market Rent and your supporting comparables.</i>
	43 Waverley Road, Kenilworth comprises 1,815 sq ft care home for children, which was let on a 10 year lease from November 2018 for an achieved of £12.56 per sq ft. Equating to £22,796 per annum of rent. This property is not in a similar location, but the building is of similar stature but on a smaller scale, in terms of property size and garden spaces. 30/31 Pickwick Close, Laindon, Basildon comprises 2,551 sq ft of C2 care home that was let on an 8 year lease from March 2018 at an annual rent of £14 per sq ft. This property is a bungalow and substantially smaller than the subject property. Old Prebendal House, Chipping Norton comprises 9,800 sq ft of assisted living accommodation let in June 2019 for a term of 25 years at an initial rent of £34 per sq ft. This property is a specialist use such as the subject property. In valuing the property we have assumed a rent of £13 per sq ft across the useable floor area of the subject property. We have assumed that a market letting would be on a 10 year lease with FRI terms.

13.10	<i>Whilst the rental value of the Property stated above is required, the future rental performance of the Property is of paramount importance to the Bank's assessment of risk during the term of the facility. Please detail below any relevant factors, which in your opinion, may adversely affect the rental performance of the Property.</i>
	The current market is volatile due to the evident risk that is presented by Brexit, with many tenants wanting to undertake smaller leases with greater incentives to help mitigate the risk associated within market. The sector that covers the care industry relies heavily on reputation of the property, local facilities and contracts for services, therefore can be fairly volatile. The subject property will be used for a rehabilitation service, which requires the reputation of the tenant company to ensure a thriving business.

14.0 Capital Value

A printout of your valuation together with a schedule of comparable evidence justifying the capital values per unit area and/or yield(s) selected must be provided.

14.1	What in your opinion is the Market Value ('MV'), net of purchaser's costs of the subject interest in the Property at the date of the Bank's instruction either (a) with vacant possession, or (b) subject to the existing occupational lease(s) detailed herein?	(a) £840,000 (b) £1,110,000																					
14.2	To arrive at your opinion of value as stated above what have you applied in relation to the following:																						
	<table border="1"> <tr> <td>capital value rate(s) per unit area (for owner occupied property)</td> <td>or</td> <td>Net Initial Yield(s)</td> <td>Net Equivalent Yield(s)</td> <td colspan="3">Purchaser's Costs</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Stamp Duty</td> <td>Surveyor's Fees</td> <td>Legal Fees</td> </tr> <tr> <td>£110 per sq ft</td> <td></td> <td>9%</td> <td>.....%</td> <td>5%</td> <td>1%</td> <td>%</td> </tr> </table>	capital value rate(s) per unit area (for owner occupied property)	or	Net Initial Yield(s)	Net Equivalent Yield(s)	Purchaser's Costs							Stamp Duty	Surveyor's Fees	Legal Fees	£110 per sq ft		9%	%	5%	1%	%	
capital value rate(s) per unit area (for owner occupied property)	or	Net Initial Yield(s)	Net Equivalent Yield(s)	Purchaser's Costs																			
				Stamp Duty	Surveyor's Fees	Legal Fees																	
£110 per sq ft		9%	%	5%	1%	%																	
14.3	What is your view as to a reasonable period of time in which to achieve your opinion of value?	6 months																					
14.4	What is your view as to the price that is likely to be achieved if only a period of (say) 6 months is available to market the Property?	£750,000																					
14.5.1	If, in your opinion, there are any viable alternative uses for the Property, what are these?	Residential Home																					
14.5.2	What is your opinion of the likely conversion costs?	£50,000																					
14.6	<i>Whilst the capital value of the Property stated above is required, the future capital performance of the Property is of paramount importance to the Bank's assessment of risk during the term of the facility. Please detail below any relevant factors, which in your opinion, may adversely affect the capital performance of the Property.</i> The unique nature of the property makes it very suitable for a wide variety of care homes uses, both traditional and specialist uses. The location of the subject property is not the most desirable for care properties as it is reasonable remote from local facilities and shops. Additionally, Brexit is currently having an adverse effect on the property market as a whole. With buying desire at a low due to the uncertainty of the economy and growth rates associated within the market.																						

15.0 Insurance Reinstatement Cost

15.1	For insurance purposes and on an indicative basis, what is the current reinstatement costs of the building(s)?	£1,320,000
	(Include site clearance costs and professional fees but exclude VAT on construction, loss of rent and/or alternative accommodation costs for the reinstatement period).	

16.0 Security for the Loan

16.1 In your opinion are there any factors that are likely to have a material adverse effect on the future performance/value of the Property as security?

No, although we recommend that the lease is signed and confirmation that the conversion works are complete.

16.2 Please provide your conclusion as to the commercial strengths and weaknesses of the Property and appropriate advice as to what action might be taken to mitigate against any factors which, in your opinion, might have a material adverse effect on the future performance/value of the Property.

Strengths - Converted to a good standard and benefiting from a strong rental income.

Weaknesses – Remote location and unique property.

Date 14 October 2019

Signed for and on behalf of

Fisher German LLP

By a Partner or Director)

Simon Patrick MRICS
RICS Registered Valuer

Jonathan Perks MRICS FAAV
RICS Registered Valuer

CPAR (01/05/04)



Highcroft Manor, Yardley Gobion

Valuation Methodology

Comparables

25-33 Berrywood Road, Northampton comprises 15,710 sq ft of 2 storey care home that sold in August 2018 for £1,109,962, equating to £71 psf. This was a dated care home in a residential area and not in as good condition as the subject property and larger than the subject property.

Former Brackley Cottage Hospital comprising 4,565 sq ft of assisted living accommodation sold in December 2018 for £400,000, equating to £88 psf. This was in a poor condition at the date of sale.

2 Park Avenue, Northampton comprises 3,898 sq ft of assisted living care home that sold in May 2019 for £675,000, equating to £173 per sq ft. This is smaller than the subject property and in a very good condition as well as being a niche market.

Old Prebendal House, Chipping Norton comprises 9,800 sq ft of care home let on a 25 year lease at an annual rent of £330,000 sold in June 2019 for £4,750,000, equating to a yield of 6.58%. This had a better covenant than the subject property.

Valuation Methodology

Description	Sq Ft	Freehold £ / Sq Ft	Freehold Value
Ground Floor	4748.00	£110	£522,280
First Floor	2,858	£110	£314,380
Basement	155	10	£1,550
Laundry Room	151	20	£3,020
Total			£841,230

In valuing the property, I have applied a vacant possession value of £110 per sq ft to the main elements of the property to reflect the condition of the property, its location and the standard of the conversion. I reiterate that I have assumed that the conversion works are all complete and have been completed to a high standard.

I have also looked at the property as an investment and would apply a yield of 9% to reflect the covenant strength of the tenant, the break clause and the option to purchase. This would provide an investment value of £1,110,000

Summary of Value

Vacant Possession Value	£840,000 (Eight Hundred & Forty Thousand Pounds)
Investment Value	£1,110,000 (One Million One Hundred & Ten Thousand Pounds)

APPENDIX 1

RECEIVED 30 SEP 2019



27 September 2019

For the attention of Mrs H Richardson-Parry
Fisher German LLP
40 High Street
Market Harborough LE16 7NX

RBS Commercial Banking
3 London Street
Old Market Square
Basingstoke, Hants
RG21 7NS
www.rbs.co.uk

Dear Valuer,

Our Ref: 132143 (Please quote this reference number in all correspondence with the Bank and the following Purchase Order Number 510100758755 on the invoice.)

Residential Development 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 (Residential Property - Multiple) 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 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 Market 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 £2,500.00 (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 a hard copy of the completed Report and an electronic copy (as directed in the Service Agreement) 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

Andrew Gratton
Relationship Support Manager

SCHEDULE

Division:	Commercial & Private Banking
Bank Office and Address:	NatWest Bank, 3 London Street, Basingstoke RG21 7NS
Relationship Manager:	Andrew Gratton Relationship Support Manager
Telephone Number:	012568682049
Customer:	Parklands Retirement Benefit Scheme
Address of Property:	Highcroft manor, yardley gobion northamptonshire NN12 7UF
Type of Property:	Residential Investment (ASTs)
(1) Contact Name:	Caroline Vaz
Telephone Number:	07798 888 673 07798 888 673
Proposed Development Works (the 'Works'):	Not applicable
Development Costs:	Not applicable
Loan Amount:	£248,000
Term of Loan:	5 years
Loan Repayment Arrangements:	Reducing to £183,197 at the end of the term by 54 monthly instalments of £3,178 in respect of principal and interest.
Purchase Price (Approximate Value or Land Value for Developments)	
Legal Title:	Freehold
Copies of Lease(s)/Agreement(s) to Lease if available:	None
Bank's Solicitors and Address:	Andrew Boddy Solicitors, The Old Fire Station, School Lane, Rothwell NN14
Contact Name:	Andrew Boddy
Telephone Number:	01536 714900
Email:	andrew.boddy@andrewboddysolicitors.com
Bank's Monitoring Surveyors and Address:	Not Yet Appointed
Contact Name:	
Telephone Number:	
Specialists Reports if available:	None
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:	None



VALUATION CONDITIONS AND ASSUMPTIONS

CONDITIONS

Our valuation has been prepared on the following conditions:

1. No allowance has been made for the effect of Capital Gains Tax, Value Added Tax or other taxation nor any liability that may arise on disposal whether actual or notional. Any individual, corporate or other tax status has not be taken into account although it is important to note that an individual's tax status and the imposition of Value Added Tax may influence values for capital and rental purposes;
2. We have not inspected the Title Deeds or Land Registry Certificate and no enquiries have been made that would normally be undertaken by a solicitor or legally trained professional. No responsibility or liability for the true interpretation of your legal position or that of other parties is accepted;
3. The valuation is exclusive of VAT and in particular makes no provision for the payment of Value Added Tax if a sale of all or any part of a property constitutes a taxable supply;
4. No allowance has been made for any expenses of sale, purchase, leasing or otherwise;
5. All plans provided with the valuation are for illustrative purposes only and any measurements, areas and ages quoted are approximate;
6. A visual but non-intrusive inspection has been made of so much of the Property as is accessible with safety and without undue difficulty. Any buildings or structures inspected externally have been inspected whilst standing at ground level within boundaries of the Property and have only been inspected internally if reasonable and safe to do so and whilst standing at the various floor levels (if any).
7. No inspections of those parts of the Property that are covered unexposed or inaccessible or unsafe have been undertaken including roof-voids, under-floor voids, attics cellars and basements with unsafe access and no furniture, materials, machinery, vehicles or equipment have been moved, nor any wall, ceiling or floor coverings lifted;
8. No building or structural surveys, intrusive surveys of whatever nature, asbestos surveys, fire risk assessments, access audits or energy performance surveys, soil surveys, archaeological surveys, ecological surveys, species or habitat surveys have been carried out.
9. No electrical, gas, water, oil, telephone, internet, heating, plumbing, drainage or any other services appliances or equipment at the Property have been tested or surveyed.
10. No investigations have been carried out to determine whether any deleterious or hazardous materials have been used in the construction of the Property or have since been incorporated;

11. No specialist investigations, to establish whether the Property or neighbouring property has been, or has the potential to be, polluted or contaminated or affected by other environmental matter such as mining, have been carried out;
12. Reasonable enquiries have been made of the Local Planning Authority to establish whether the Property has the necessary planning consents for its existing buildings and use and to establish whether there are any planning policies or proposals that could have an impact on the value of the Property. No enquiries of the Local Authority's Building Control department have been made;
13. The valuation(s) does not include any additional value attributable to goodwill, non-fixed equipment free standing furniture or to fixtures and fittings that are only of value in situ to the present occupier;
14. When valuing two or more properties or a portfolio, each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger transaction. The total value stated is the aggregate of the individual values, except where negative values arise in which case these are stated separately;
15. No account has been taken of any possible effect that the appointment of either an Administrative Receiver, or a Law of Property Act Receiver, might have on the perception of the Property in the market and its subsequent valuation, or the ability of such a Receiver to realise the value of the Property in either of these scenarios;
16. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and the valuation(s) assumes that all fixed plant and machinery and its installation complies with the relevant UK and EU legislation;
17. Where an indication of current reinstatement costs for insurance purposes is required this has been provided solely as a guide and without warranty;

ASSUMPTIONS

The valuation(s) has been carried on the basis of the following standard assumptions and unless instructed otherwise or reasonably put on notice to the contrary, it has been assumed that there is no duty to verify them. As such, if any of the following assumptions are subsequently found not to be valid, then this may affect the values reported.

1. That the interest in the Property and title to the Property is good and marketable and not subject to any unusual or onerous restrictions, encumbrances or outgoing;
2. That there are no pests, plants, animals or diseases present on the Property or adjoining property that would require the valuation(s) to be altered;
3. That the information you and your advisors have and will provide is both accurate and complete and that any plans you may provide of the Property will be materially correct and accurately show the legal ownership and area of the Property;
4. That any buildings on the Property have been constructed are or will be used in accordance with all necessary consents, licences, statutory, bye-laws, health and safety legislation and building control requirements;

5. That the Property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search (or their national equivalent), replies to usual enquiries, or by any statutory notice and that the condition of the Property and its use or intended use is or will be lawful and that all required planning permissions and statutory approvals for the building and for its use, including any extensions or alterations, have been obtained and complied with;
6. That any buildings or structures at or adjoining the Property are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, that would affect the valuation(s);
7. That the Property is connected, or capable of being connected without undue expense and on normal terms to all mains services including, gas, electricity, water, telephone broadband internet and sewerage;
8. That all electrical, gas, water, oil, telephone, internet, heating, plumbing, drainage or any other services appliances or equipment at the Property are in good working order and that any testing thereof would not reveal any defects or deficiencies that would affect the valuation(s);
9. That those parts of the Property not inspected are in good condition;
10. That any building or structural survey, intrusive survey, asbestos survey, fire risk assessment, access audit or energy performance survey, soil survey, archaeological survey, ecological survey, species or habitat survey would not reveal anything that would affect the valuation(s);
11. That all services to the Property and all roads giving access to the Property have been adopted, and that unrestricted access is provided to the Property over all roadways, pathways, corridors, stairways communal grounds, parking and other areas;
12. That in the case of new constructed residential property, the builder is a registered member of the NHBC, the Zurich Municipal Mutual or equivalent and will construct the property to obtain its cover;
13. That vacant possession is provided, or where the Property is tenanted, that the tenant is capable of meeting his obligations and that there are not arrears of rent or undisclosed breaches of covenant;
14. That there are no adverse site or soil conditions, that the Property is not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, that the ground does not contain any archaeological remains, nor that there is any other matter that would require any allowance for exceptional delay or site or construction costs in the valuation(s);
15. That all flank walls are Party Walls and that satisfactory arrangements exist for their maintenance;
16. That no deleterious or hazardous materials or techniques such as high alumina cement, calcium chloride additives, woodwool slabs and asbestos have been used in the construction of the Property or have since been incorporated;
17. That the Property or neighbouring property is not, and does not have the potential to be, polluted or contaminated or affected by other environmental matters such as mining;

18. That there are no ongoing insurance claims or neighbour disputes.

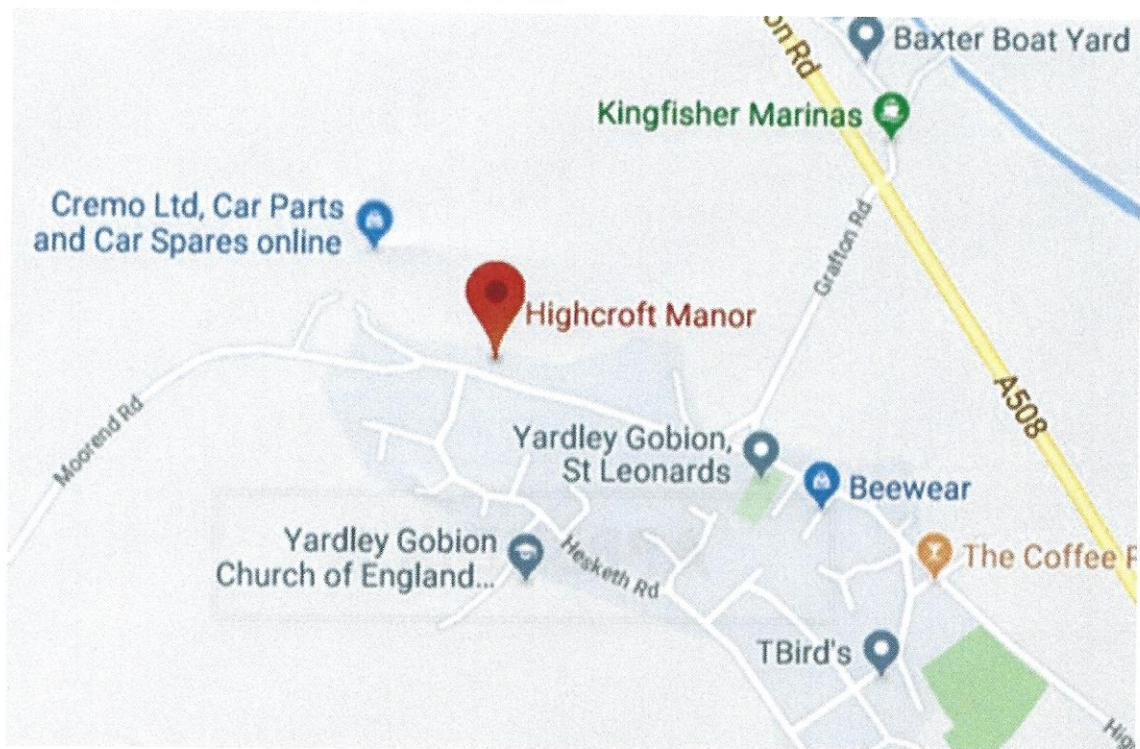
[Please insert any further assumptions required]

SPECIAL ASSUMPTIONS

[Please insert as required]

APPENDIX 2

Location Plans



Scale: **Not to Scale.**
For Identification Purposes Only.

This plan is published for convenience only and although it is thought to be correct its accuracy is not guaranteed. Reproduction from the Ordnance Survey Map with the sanction of the Controller of H.M. Stationery Office. Crown Copyright reserved.
FOR IDENTIFICATION PURPOSES ONLY



FISHER GERMAN LLP
50 South Bar, Banbury, Oxon, OX16 9AB
Tel: (01295) 271555

APPENDIX 3

THIS IS A PRINT OF THE VIEW OF THE REGISTER OBTAINED FROM HM LAND REGISTRY SHOWING THE ENTRIES SUBSISTING IN THE REGISTER ON 2 OCT 2019 AT 11:11:29. BUT PLEASE NOTE THAT THIS REGISTER VIEW IS NOT ADMISSIBLE IN A COURT IN THE SAME WAY AS AN OFFICIAL COPY WITHIN THE MEANING OF S.67 LAND REGISTRATION ACT 2002. UNLIKE AN OFFICIAL COPY, IT MAY NOT ENTITLE A PERSON TO BE INDEMNIFIED BY THE REGISTRAR IF HE OR SHE SUFFERS LOSS BY REASON OF A MISTAKE CONTAINED WITHIN IT. THE ENTRIES SHOWN DO NOT TAKE ACCOUNT OF ANY APPLICATIONS PENDING IN HM LAND REGISTRY. FOR SEARCH PURPOSES THE ABOVE DATE SHOULD BE USED AS THE SEARCH FROM DATE.

THIS TITLE IS DEALT WITH BY HM LAND REGISTRY, LEICESTER OFFICE.

TITLE NUMBER: NN127174

There is no application or official search pending against this title.

A: Property Register

This register describes the land and estate comprised in the title.

NORTHAMPTONSHIRE : SOUTH NORTHAMPTONSHIRE

- 1 (02.05.1989) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 48 Moorend Road, Yardley Gobion (NN12 7UF).
- 2 (19.12.1991) The land edged and numbered in green on the filed plan has been removed from this title and registered under the title number or numbers shown in green on the said plan.
- 3 (11.11.2013) A new title plan based on the latest revision of the Ordnance Survey Map has been prepared.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (14.07.2014) PROPRIETOR: CAROLINE ANN VAZ, CLARENCE LEO VAZ and CHARMAINE LOUISE VAZ as trustees for and on behalf of the Parklands Retirement Benefit Scheme of 48 Moorend Road, Yardley Gobion, Towcester NN12 7UF.
- 2 (14.07.2014) The price stated to have been paid on 23 April 2014 was £495,000.
- 3 (14.07.2014) RESTRICTION: No disposition by a sole proprietor of the registered estate (except a trust corporation) under which capital money arises is to be registered unless authorised by an order of the court.
- 4 (14.07.2014) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 23 April 2014 in favour of Barclays Security Trustee Limited referred to in the Charges Register.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (14.07.2014) REGISTERED CHARGE dated 23 April 2014.
- 2 (16.04.2018) Proprietor: BARCLAYS SECURITY TRUSTEE LIMITED (Co. Regn. No. 10825314) of P.O. Box 16276, One Snowhill, Snowhill Queensway,

Title number NN127174

C: Charges Register continued

Birmingham B2 2XE.

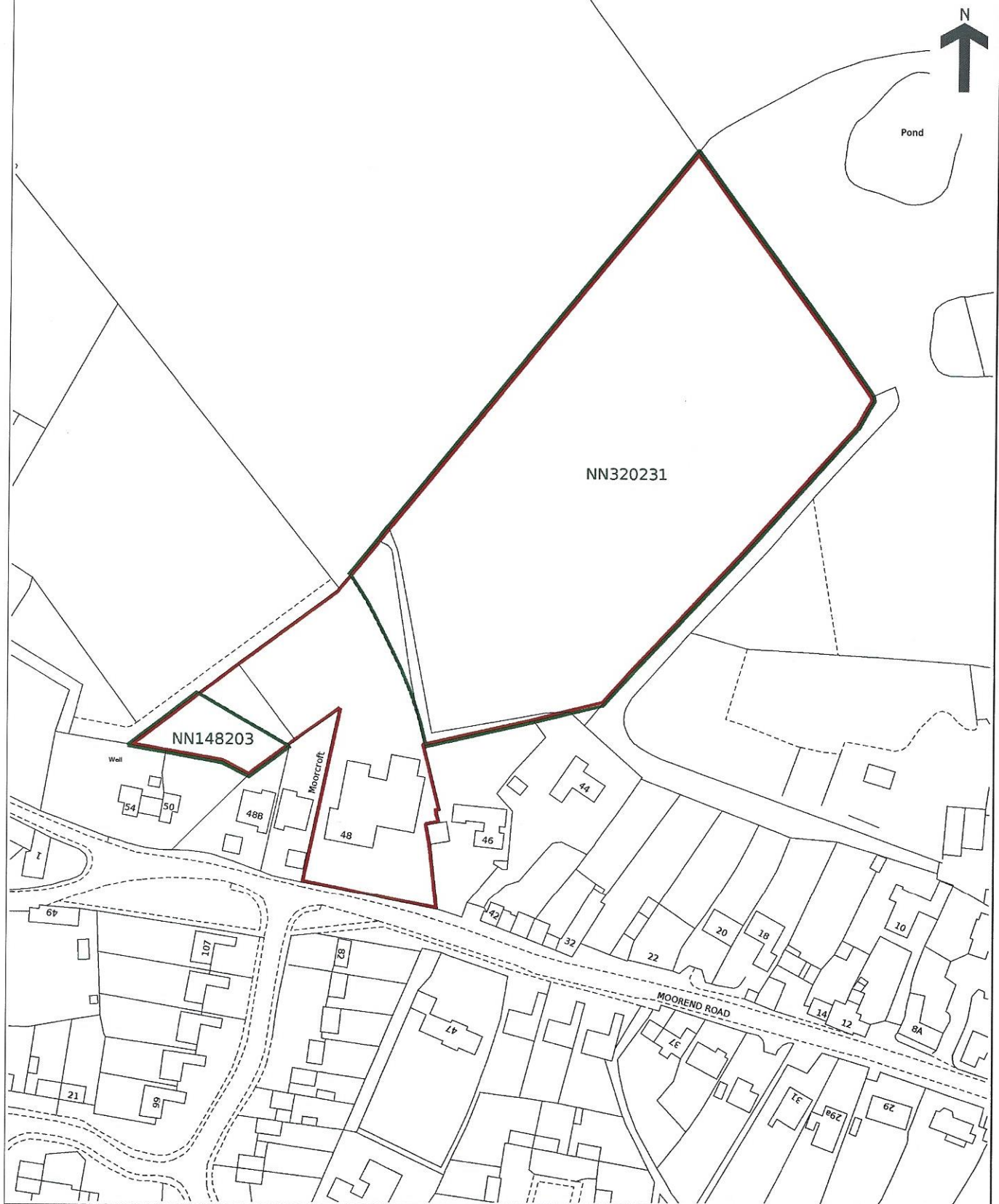
End of register

HM Land Registry Current title plan

Title number **NN127174**
Ordnance Survey map reference **SP7645SW**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Northamptonshire :**
South Northamptonshire



© Crown copyright and database rights 2013 Ordnance Survey 100026316. You are not permitted to copy, sub-license, distribute or sell any of this data to third parties in any form.



This is a print of the view of the title plan obtained from HM Land Registry showing the state of the title plan on 02 October 2019 at 11:12:04. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

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

APPENDIX 4

Day room to the front left of the property



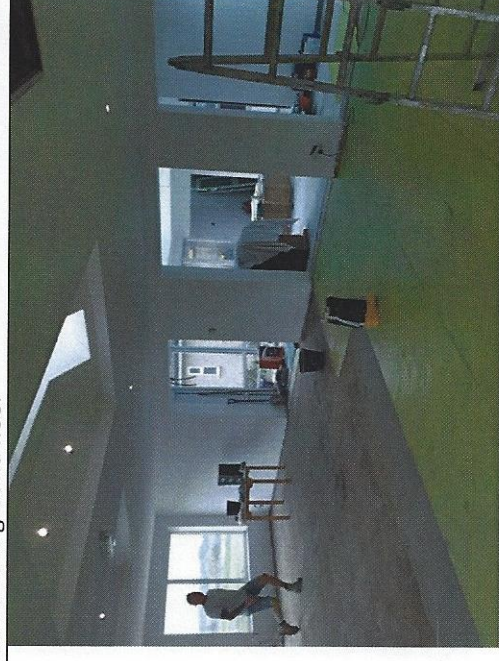
Corridor leading through to the kitchen area



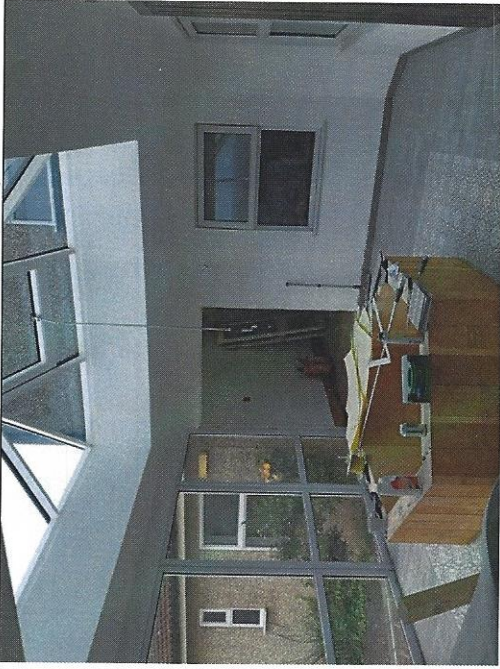
The property's main kitchen space



Main hall on the ground floor



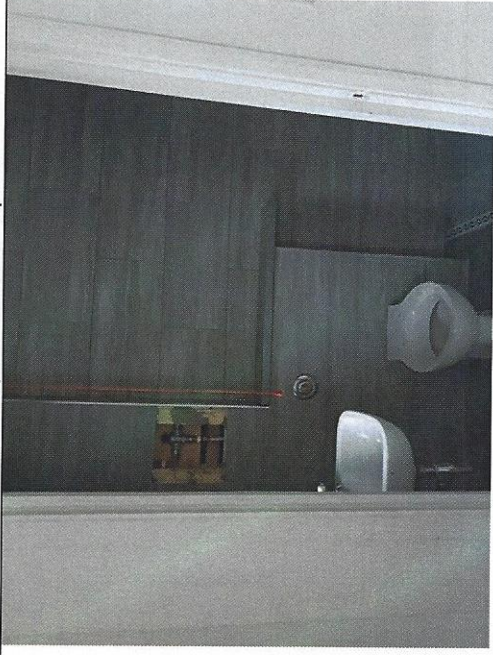
Atrium space on the ground floor of the property



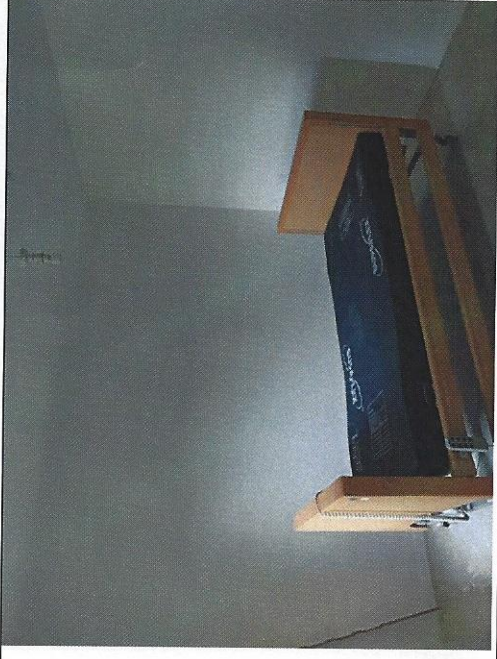
Example of ground floor bedroom



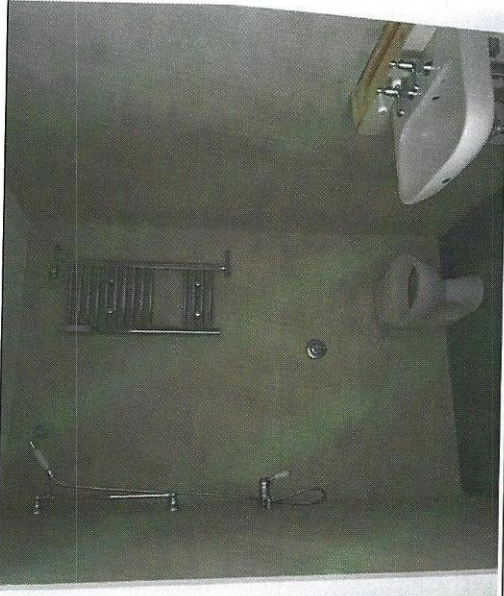
Example of bathroom with separate shower space



Bedroom example



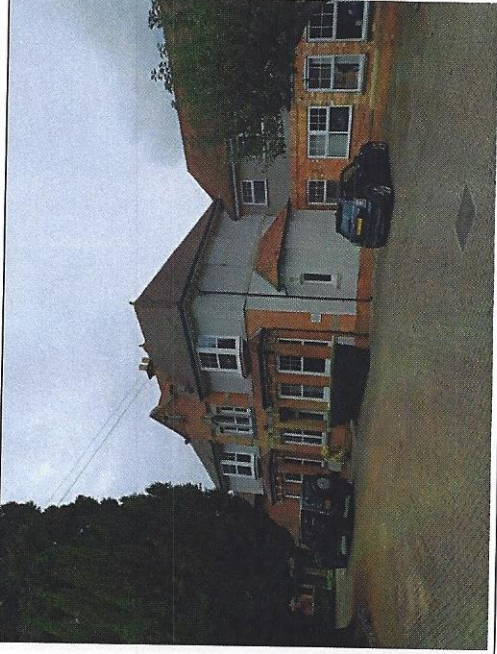
Example of ensuite bathroom



Laundry building to the right of the property

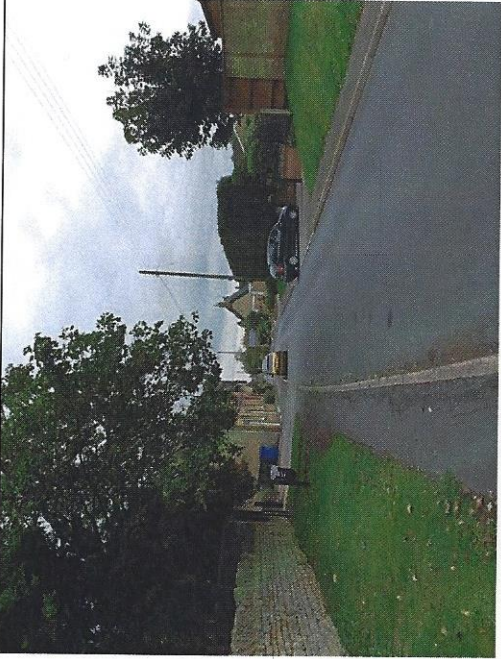
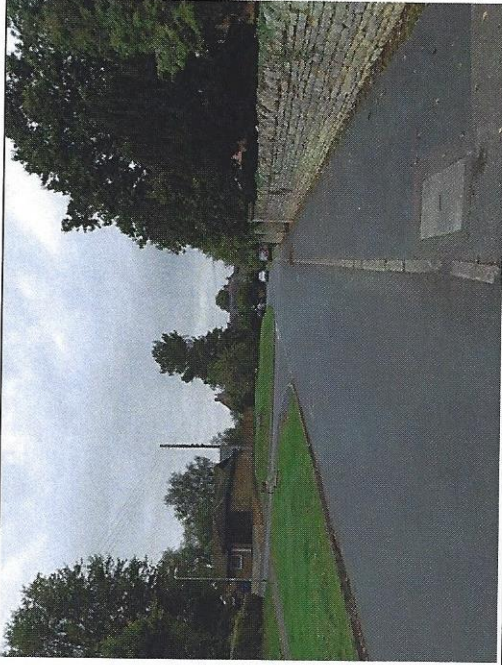
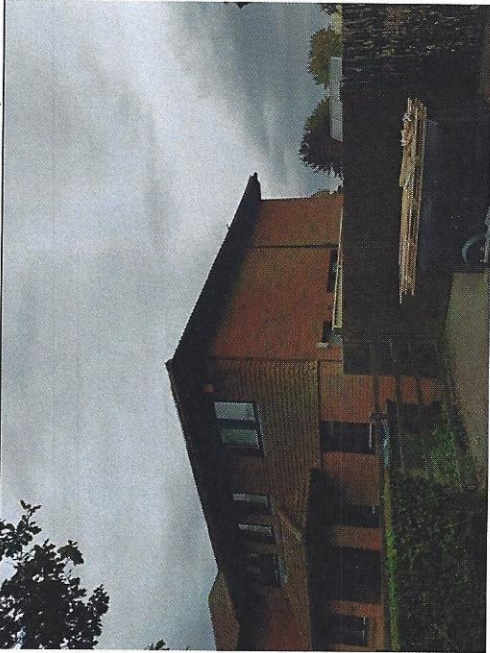
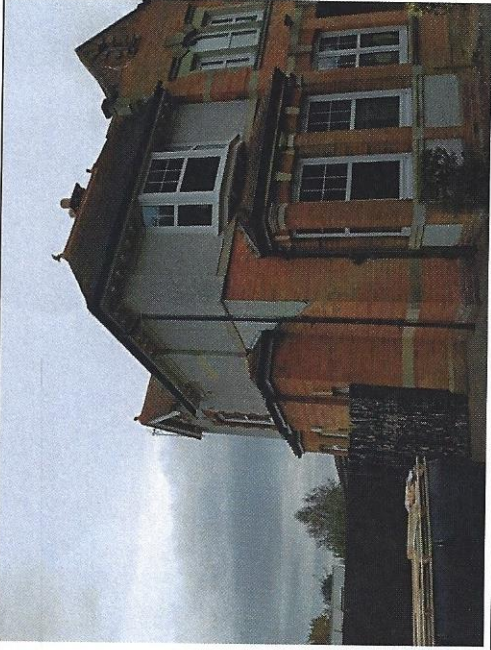


View of the front of the property



Right wing of the property



Moorend Road heading into the village centre	 A photograph of Moorend Road heading into the village centre. The road is paved and flanked by green grass and trees. In the distance, a small building and a car are visible on the road.	Moorend Road exiting the village	 A photograph of Moorend Road exiting the village. The road is paved and flanked by green grass and trees. In the distance, a small building and a car are visible on the road.
Neighboring property to the left of the subject property	 A photograph of a neighboring property to the left of the subject property. The property is a two-story brick building with a gabled roof and a chimney. It is surrounded by trees and a fence.	Left side of the subject property	 A photograph of the left side of the subject property. The property is a two-story brick building with a gabled roof and a chimney. It is surrounded by trees and a fence.