

**17 Lambourne Crescent**



**Spencer, Skuse & Potter**

17 Lambourne Crescent  
Llanishen  
Cardiff  
CF14 5GF

R H Seel & Co Limited  
August 2024



**Address** 17 Lambourne Crescent  
Llanishen  
Cardiff  
CF14 5GF

**Prepared for** Spencer, Skuse & Potter  
17 Lambourne Crescent  
Cardiff  
CF14 5GF

**Survey Date** 28th August 2024

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## 1.0 Summary

### 1.1 Property

#### 1.1.1 Brief Description

The property is a purpose built two story block of offices constructed in the 1990s and is situated on Lambourne Crescent Estate, Llanishen in Cardiff.

The estate has access links to Cardiff City Centre and within close proximity to the M4. The area is surrounded by similar commercial units.

There is an allocated parking space to the front of the building along with visitors parking.

#### 1.1.2 Property Type

Purpose built offices.

#### 1.1.3 Year Built

1990s

#### 1.1.4 Accommodation

##### Ground Floor

Floor	Details
Ground	Office Space, Reception, Kitchen, WC & Board Room

##### First Floor

Floor	Details
First	Office Space & WC

#### 1.1.5 Construction

The property is of cavity masonry construction under a pitched tiled roof and is situated over two floors.

#### 1.1.6 Tenure

It is understood that the property is leasehold and that full vacant possession will be granted upon completion, but your legal adviser must confirm this.

#### 1.1.7 Size in Square Metres

244 Sqm GIFA. (approx.)

#### 1.1.8 Environmental Matters

This is a commercial area a short distance from the local amenities and facilities.

## 1.2 Location

### 1.2.1 Outbuildings and Parking

Allocated parking space to front of the main building.

### 1.2.2 Location and Facilities

The property is situated within Lambourne Crescent Estate which is a development of light industrial, office and warehouse type units built up in the 1990s.

### 1.2.3 The Site and Surrounding Area

Cardiff is the major commercial centre within Wales, located approximately 45 miles west of Bristol and the Severn Bridge, and 41 miles east of Swansea. According to the 2011 census Cardiff had a population of 346,100. The City has excellent road communications lying south of junction 29 - 32 of the M4 motorway. Rail services to London Paddington are available in approximately 2 hours. Major facilities include St. David's Centre and the Capital Shopping Centre.

## 1.3 Valuation

### 1.3.1 Insurance Reinstatement Cost

£190,000

### 1.3.2 Market Value

£220,000

### 1.3.3 Valuation Comment

The valuation has been prepared in accordance with normal practice taking into account comparable evidence and current market conditions. In determining our opinion of market value we have had regard to both the comparison method of valuation and the income stream method of valuation, which requires the identification of both projected market rent and the capitalisation of the adopted income stream with an applicable investment yield.

We have carried out our usual research and enquiries and have had discussions with local agents and analysed the existing market commentaries and data in determining our opinion as to the applicable market value of the subject property. Information has also been sought from internal records.

The ground and first floor office accommodation was reasonable well cared for and maintained and decorated to a respectable standard.

The external parking and communal areas are in satisfactory condition with no obvious signs of defects or issues.

I would point out that the inspection I have carried out is not a "Building Survey" but an inspection to enable me to provide a market value. The number of fittings, pictured and stored contents limited the scope of inspection.

In arriving at our valuation, we have used the comparable method or the market approach. This method involves the direct comparison of recently sold comparable properties with the subject property.

We gathered comparable evidence from recently sold properties and analysed it in a spreadsheet matrix. The comparables were then quantitatively and qualitatively adjusted to make allowance for difference in the

various factors that may affect value.

These factors include location, building specification, condition, legal situation, timing of the transaction, etc. The comparables were then ranked and weighted. The evidence was analysed and used to arrive at the valuation reported here.

2 Drake Walk, Brigantine Place, Cardiff CF10 4AN

Self Contained Office Block

three story block

For Sale

Asking Price £260,000- Offers in the region off

Agent- Savills

1,954 Sq.ft

6 Parking Spaces

£416 per sq.ft

Unit P3, Capital Business Park, Cardiff CF3 2PU

Ground & First Floor Offices

For Sale

Guide Price £250,000

Agent- Knight Frank

Parking Spaces

2,745 Sq.ft

£91.07 per Sq.ft

43 Lambourne Crescent, Llanishen, Cardiff CF14 5GF

2 story office block

2,476 Sq.ft

Asking Price- £250,000

Agent- Savills

7 Parking Spaces

256 Radnor Court, Cowbridge Road East, Cardiff CF5 5TD

Two Story Offices Block

1,846 sq ft

Asking Price - £250,000

Agent - MGY

Unit 9, Columbus Walk, Unit 9, Cardiff CF10 4BY

Three story office block

Asking Price- £225,000- SSTC

Agent- Savills

7 Parking Spaces

2,114 Sq Ft

£109.76 per sq ft

Unit 2, Casablanca Building, Cardiff CF10 5FQ

Ground Floor Offices

1,000 Sq ft

£200,000- Offers in Excess of  
Agent -Savills  
1 Parking Space

## 1.4 Surveyor's Overall Opinion

The definition of Market Value is “The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after property marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

On the basis of the information set out above and the valuation proposals outlined earlier and subject to the limitations, conditions and provisos stated we are of the opinion that market value of the property is fairly represented in the sum of:-

- a) Sale Value of : £220,000
- b) Building Reinstatement Value : £190,000

Subject to the following conditions:-

- a) That there are no onerous or unusual conditions or restrictions contained in the freehold title.
- b) We have assumed the information supplied to us and summarised in our report as being substantially correct.
- c) That the property has been constructed and used in accordance with all statutory planning and bye-law requirements and there are no matters adversely affecting value that might be revealed by local search or normal solicitor’s enquiries.
- d) That no high alumina cement, calcium chloride additives or other potentially dangerous or deleterious materials have been used in the construction of the property.
- e) We have assumed that there have been no breaches of planning control and the property is not adversely affected by any highway, town planning or Local Authority scheme or proposals other than those referred to.
- f) Our valuation has been made in accordance with the Guidance Notes prepared by the Assets Valuation Standards Committee of the Royal Institution of Chartered Surveyors, on the basis of market value. No allowances have been made for any expenses of realisation or for any liability to taxation, which might arise in the event of a disposal, deemed or otherwise. We have considered the site as if free and clear of all mortgages and other charges, which may be secured thereon. We have not seen the documents of title and the Company should rely upon the certificate of title given by its solicitors.
- g) A willing seller and a willing purchaser.
- h) A reasonable time in which to negotiate the sale, taking into account the nature of the property and the state of the market.
- i) The value remains static during the period.
- j) The property is freely exposed to the open market.
- k) No account will be taken of a higher price that might be paid by a special purchaser.
- l) Vacant possession.
- m) No structural defects.
- n) It is our duty to advise that if you intend to use this valuation for establishing the value of property as loan security that this may not be acceptable to a lender.

## 1.5 Brief Overall Assessment

The property is considered to be in reasonable condition with no evidence of any significant problems. We would not expect any particular difficulty of sale in normal market conditions.

#### **1.5.1 Urgent Repairs**

None to the property under inspection.

#### **1.5.2 Further Investigation**

None to the property under inspection.

#### **1.5.3 Necessary Repairs**

None to the property under inspection.

#### **1.5.4 Improvements**

None to the property under inspection.

#### **1.5.5 Maintenance**

None to the property under inspection.

### **1.6 Matters for your Solicitor**

#### **1.6.1 Other Matters**

No enquiries have been made of the local authority in connection with planning matters. You should ask your solicitor to advise you in this respect.



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## 2.0 Instruction

### 2.1 Instruction from

John Potter

### 2.2 Date of Instruction

28th August 2024

### 2.3 Weather Conditions

During the inspection the weather was dry and warm, therefore we cannot confirm that rainwater goods are totally serviceable or that flashings, roof coverings etc. are watertight during periods of heavy and/or prolonged rainfall.

### 2.4 Furnished or Unfurnished

The property was fully furnished and floor surfaces were covered with fixed coverings; access was restricted, therefore the risk of defects must be accepted.

### 2.5 Occupancy

Tenants were in occupation. You are advised that tenants have occupancy rights. You should ask your solicitor to advise you accordingly prior to an exchange of contracts and to ensure that all tenancy agreements are extinguished.

### 2.6 Orientation

For the purpose of description within this report, all directions are given as facing the front elevation of the property looking towards the rear.

### 2.7 Limitations

Only readily accessible areas were inspected and the risk of defects to concealed areas must be accepted.

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## 3.0 Survey Report

### 3.1 Exterior

#### Exterior

#### 3.1.1 Main Walls

##### Maintenance

### 3.2 Interior

#### Interior

#### 3.2.1 Walls, Partitions and Plasterwork

### 3.3 Environmental and Other Issues

#### 3.3.1 Energy Efficiency

C- Certificate No. 0730-7997-0394-1920-4074  
Expired 6th August 2024.

We draw your attention that The Energy Act 2011, which sets Minimum Energy Efficiency Standards and includes provisions that outlaw the letting of residential and commercial property with F and G EPC ratings from 1st April 2018.

#### 3.3.2 Fire Protection and Means of Escape

Our instructions did not include considerations of matters relating to Fire Safety. Lenders are advised to ensure that proper Fire Risk Safety Assessments are in place.

We found no particular shortcomings or obvious dangers.

#### 3.3.3 Health & Safety Advice

Electrics - Our visual inspection revealed no significant defects or deficiencies. However, we recommend that the installation should now be checked by an appropriate specialist registered with either the NICEIC or similar approved body prior to exchange of contracts.

Gas- As a matter of safety, you should now arrange for the installation and all gas appliances to be inspected and tested by a Gas Safe engineer prior to exchange of contracts.

Alarms- We recommend that mains powered smoke and heat alarms, and carbon monoxide detectors are fitted/tested prior to occupation.

The presence of asbestos containing materials cannot be ruled out and the risk must be accepted. The only way to ascertain if asbestos containing material are present is to instruct a competent asbestos contractor to carry out intrusive testing.

### **3.3.4 Hazardous Materials**

We are not aware of the content of any Environmental Audit or other Environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. Based upon a visual inspection on site we are of the opinion that no contaminative or potentially contaminative uses have been carried out at the property, which might reduce the values now reported. However, we reserve the right to review our valuation in the event that such matters come to light.

#### **Radon**

We have investigated the indicative atlas of Radon in the United Kingdom as provided at ([www.ukradon.org](http://www.ukradon.org)) and note that the area in which the property is located is recorded as one in which there is a less than 1% chance or more of a house having a radon concentration at or above the action level of 200 Bq m<sup>3</sup>-3.

Public Health Wales (PHW) recommends that radon levels should be reduced in homes where the annual average is at or above 200 Becquerels per cubic metre (200 Bq m<sup>3</sup>-3). This level is termed the Action Level. Further information is obtainable from the NRPB on 01235 822 622.

## 4.0 Appendices

### Appendix A Photographs

## **Appendix A**

# **Photographs**



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10



Photo 11



Photo 12



Photo 13



Photo 14



Photo 15



Photo 16



Photo 17



Photo 18





Photo 19



Photo 20



Photo 21

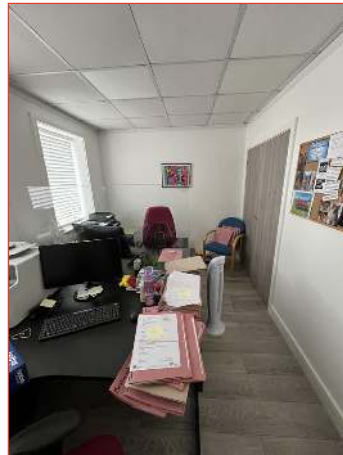


Photo 22



Photo 23



Photo 24



Photo 25



Photo 26



Photo 27



Photo 28



Photo 29



Photo 30

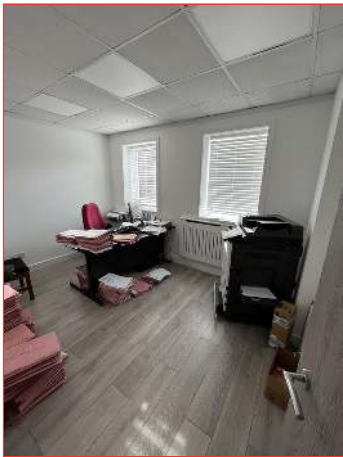


Photo 31



Photo 32



Photo 33



Photo 34