



SURVEYLINE

Chartered Surveyors & Valuers

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Desktop Valuations of 3 Lock up Garages – Update 20-11-2022

ON BEHALF OF:

Whittingham SSAS

Subject Properties:

Garage 8, NE side of Granary Lane, Harpenden, AL5

2 Chancelot Road, London SE2 0NB

61 Congress road, Abbey Wood SE2 0LU

Desktop Valuation Report

A: INFORMATION

1.0	Name and Address of clients	Whittingham SSAS
2.0	Property Address	Garage 8, NE side of Granary Lane, Harpenden, AL5 2 Chancelot Road, London SE2 0NB 61 Congress road, Abbey Wood SE2 0LU
3.0	Organisation	On Instructions from clients as above
4.0	Instructions	To prepare a Desktop Valuation Report on the subject garages. Please note, as all of the valuations are based on desktop assessments a 20% scope either way of the valuation figure for inaccuracy is to be considered, allowed and taken into account.
6.0	Description of Property, type of Construction & accommodation	<p><u>Garage 8, NE side of Granary Lane, Harpenden, AL5</u></p> <p>Title number: HD155491 Purchase price: £17,500 + fees Additional improvements: New door fitted and garage cleaned up and painted. 23/04/2021 Current rental income: £100pcm</p> <p><u>2 Chancelot Road, London SE2 0NB</u></p> <p>Title number: TGL50397 Purchase price: Purchased at auction for £22,000+ £5,000 fees = £27.5k – 2nd October 2020 Additional improvements: Removal of debris and installed garage door. Current rental income: £100pcm</p> <p><u>Garage to the rear of 61 Congress Road, Abbey Wood SE2 0LU</u></p> <p>Current rental income: £250pcm</p>

8.0	General Condition	Generally, the garages appear to be in a reasonably good condition.
9.0	Tenure and Lease Detail	We are given to understand that the garages are owned on a freehold basis.
10.0	Planning including any current Planning Developments in the Area Including Recent and relevant planning permissions in relation to the subject property	Due to access restrictions to the subject site. We feel that redevelopment potential is somewhat limited. Thus, we have prepared the subject valuation based on existing use value.
12.00	Asbestos Legislation	<p>As from April 2010 all asbestos surveys need to be carried out in compliance with the guidelines laid down in HSG264. There are two main grades of survey. The first is the asbestos management survey and the latter is the pre-demolition asbestos survey. An experienced asbestos surveyor will be able to carry out an asbestos pre refurbishment survey which takes in to account the location of any refurbishment works. Prior to HSG 264 all surveys were guided by the MDHS 100 document and they were known as type 1, type 2 and a type 3 asbestos survey.</p> <p>If a survey or assessment shows Asbestos Containing Materials (ACMs) are present or are likely to be present, regulation 4 of the Control of Asbestos Regulations (CAWR) 2006 requires the *duty holder to produce a written plan recording:</p> <ol style="list-style-type: none"> 1 The risks from such known or presumed ACMs as identified in the assessment 2 Measures to be taken to reduce or eliminate any risks, including risk assessments and method statements where work on ACMs is to be undertaken in house 3 A plan for the continuous monitoring and maintenance of known or presumed ACM's until removal of them is necessary. The results of the continuous monitoring must be recorded. <p>All elements of the plan must be reviewed and, where necessary, revised at regular intervals, particularly risk assessments accounting for any change of use of the premise. The plan when complete should identify all</p>

		<p>risks associated with the ACMs within the premises (regardless of how low the risk is) and the measures in place to reduce them.</p> <p>The plan must be available to all persons (employees, contractors and or visitors to the premises) liable to disturb any of the known or presumed ACMs within the premises. This includes the emergency services.</p>
13.00	Services Connected to the Property	The property is connected to mains electrics.
14.00	<p>Invasive species</p> <p>Japanese knotweed inhabits both urban and rural areas, for example it can dominate along road verges, railway land but waste ground, or heavily disturbed ground are particularly vulnerable to infestations. It is also densely colonises along including river banks, woodlands, grasslands and coastal habitats. It grows through walls, tarmac and concrete.</p>	<p>I would recommend you obtain confirmation from the vendor whether the property (or any of its neighbours) have been affected by Japanese Knotweed growth.</p> <p>Japanese Knotweed can often be hidden among other dense foliage or as is more likely, owners may deliberately conceal growth.</p> <p>Typical examples include: The physical removal of the plant prior to inspection; covering over with turf and mowing the lawns before inspection; covering the garden with landscape fabric and ornamental gravel or bark chippings, and so on.</p>
15.00	Plans	None.
16.00	General Market Conditions, Marketability and Letting potential	Generally, the rental market seems to be strong lock up garages.
17.00	<p>Comparable Evidence in respect of Rental Value</p> <p>Transaction dates, price/rent size location etc</p>	Not Applicable.

18.00

**Comparable Evidence
in respect of
Investment Value**
Transaction dates, price/rent size
location etc

Garage(s) at 4 New Road, South Darenth,
Dartford, Kent, DA4 9AR

Sold for £270,000

Auction Date
17/06/2020 at 09:00

Auctioneer
Clive Emson Online (visit
website)
03458 500 333

Venue
Online Auction



- Print
- Catalogue Entry
- View on Map
- View Street history



Property Description

Freehold Land & 30 Lock Up Garage Total 0.25 Acre Part Vacant

Lot Number

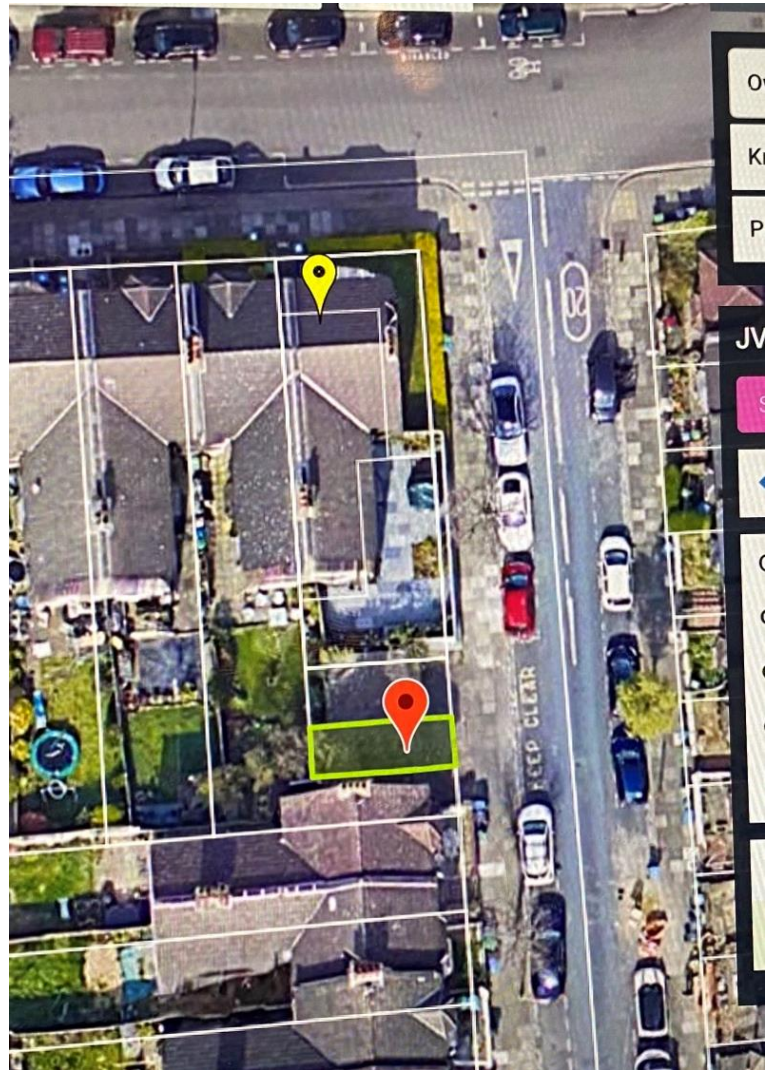
52

Income

£15,592

<p>21.00</p>	<p>Photos/Plans Including Front Elevation and side and rear elevations if accessible and Internal shots only where relevant to the Valuation process</p>	<p>Garage 8, NE side of Granary Lane, Harpenden, AL5</p>  <p>A satellite map view from Google Maps showing a residential area. A red pin is located on a building, and a yellow pin is located on a nearby road. A green line connects the two pins. The map includes a search bar at the top with the text 'Google Map', 'Satellite', 'OS Map', and 'Bing Map'. The map shows various buildings, roads, and green spaces.</p>
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2 Chancelot Road, London SE2 0NB



61 Congress Road, Abbey Wood SE2 0LU



22.0

Valuation and Environmental Considerations. Including Comment on possibility of Contamination

No instructions were received in respect of any possible contamination in the subsoil at the above property and if subsequent investigations by others reveal the presence of such contamination a suitable allowance from the valuation figure should be made for environmental improvements to the site

23.0

Rating Information

Not Applicable.

24.0	Valuation Calculations and Rationale	<p><u>Garage 8, NE side of Granary Lane, Harpenden, AL5</u></p> <p>Current rental £110 PCM x 12 = £1,320</p> <p>£1,320 x 5% yield (20yp) = <u>£26,400</u></p> <p><u>2 Chancelot Road, London SE2 0NB</u></p> <p>Current rental £110 PCM x 12 = £1,320</p> <p>£1,320 x 5% yield (20yp) = £26,400</p> <p>However, we feel this unit is current under rented and due to the location, we feel the garage has a value in the region of <u>£37,000</u></p> <p><u>61 Congress Road, Abbey Wood SE2 0LU</u></p> <p>Current rental £260 PCM x 12 = £3,120</p> <p>£3,120 x 7% yield (14.28yp) = <u>£44,550</u></p>
25.0	Methodology	The comparable and investment method has been used in this appraisal.

Mr J R Bland BSc (Hons) MRICS

Name of Surveyor and Qualifications.....

J R Bland

Chartered Surveyor and RICS Registered Valuer

Signature of Surveyor
Electronically signed by J Bland BSc (Hons) MRICS

20/11/2022

Date of Report.....

On behalf of:

Surveyline Chartered Surveyors

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