

Your Ref: UKCO11BA002

31 March 2019

The Directors  
PPNL SPV B50A Limited  
& PPNL SPV B50 Limited  
15 Bishopsgate  
London  
EC2N 3AR

Dear Sirs,

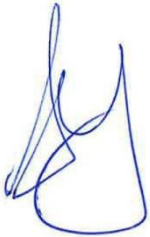
**FLATS 2, 11, 20, 38 & 39 DUTCH QUARTER, COLCHESTER, CO1 1BA**

In accordance with your instructions, we have carried out a quarterly desktop valuation of the above mentioned property.

On the assumption that there have been no material changes to the property since the original inspection by MAP Chartered Surveyors on 19 November 2015, we are of the opinion that the aggregate Market Value of the subject properties with the benefit of vacant possession is now in the region of £1,180,000 (One Million One Hundred and Eighty Thousand Pounds).

For the avoidance of doubt, Allsop LLP have not undertaken an inspection of this property, although previous valuation reports, title documents, photos and accompanying documentation have been viewed, and we assume no material changes have occurred since the original surveyor inspection. As such we accept no liability in providing our opinion, nor does the content of this letter meet the requirements of the RICS Valuation Global Standards.

Yours faithfully

A handwritten signature in blue ink, appearing to read "A. Hunt". The signature is stylized and somewhat abstract.

**ANDREW M HUNT MA PGDIP MRICS (RICS NO 0103294)**

**Partner**

**For Allsop LLP**

DL 0113 236 6671

M 07967 829728

E andrew.hunt@allsop.co.uk

**Property Consultants**

Allsop LLP  
8<sup>th</sup> Floor, Platform  
New Station Street  
Leeds LS1 4JB  
T +44 (0)113 236 6677  
F +44 (0)113 243 0682

Your Ref: UKCO11BA002

30 September 2018

The Directors  
PPNL SPV B50A Limited  
& PPNL SPV B50 Limited  
15 Bishopsgate  
London  
EC2N 3AR

Dear Sirs,

**FLATS 2, 11, 20, 38 & 39 DUTCH QUARTER, COLCHESTER, CO1 1BA**

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Yours faithfully

A handwritten signature in blue ink, appearing to read "Andrew M Hunt". The signature is stylized and somewhat abstract.

**ANDREW M HUNT MA PGDIP MRICS (RICS NO 0103294)**

**Partner**

**For Allsop LLP**

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F +44 (0)113 243 0682

Your Ref: UKCO11BA002

8 March 2018

The Directors  
PPNL SPV B50A Limited  
& PPNL SPV B50 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Dear Sirs,

**FLATS 2, 11, 20, 38 & 39 DUTCH QUARTER, COLCHESTER, CO1 1BA**

In accordance with your instructions, we have carried out a quarterly desktop valuation of the above mentioned property.

On the assumption that there have been no material changes to the property since the original inspection by MAP Chartered Surveyors on 19 November 2015, we are of the opinion that the aggregate Market Value of the subject properties with the benefit of vacant possession is now in the region of £1,171,500 (One Million One Hundred and Seventy One Thousand Five Hundred Pounds).

For the avoidance of doubt, Allsop LLP have not undertaken an inspection of this property, although previous valuation reports, title documents, photos and accompanying documentation have been viewed, and we assume no material changes have occurred since the original surveyor inspection. As such we accept no liability in providing our opinion, nor does the content of this letter meet the requirements of the RICS Valuation Global Standards.

Yours faithfully

A handwritten signature in blue ink, appearing to read "A. Hunt". The signature is stylized and somewhat abstract.

**ANDREW M HUNT MA PGDIP MRICS (RICS NO 0103294)**

**Partner**

**For Allsop LLP**

DL 0113 236 6671

M 07967 829728

E andrew.hunt@allsop.co.uk

**Property Consultants**

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33 Park Place  
Leeds LS1 2RY  
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# BRAMPTONS

Chartered Surveyors & Valuers

338 Hook Road • Chessington • Surrey • KT9 1NU

Tel/Fax: 020 8974 1535

Email: davidambrose@mail.com

**D. Ambrose MRICS**

5<sup>th</sup> December 2017

The Directors  
PPNL SPV B50A Limited and PPNL SPV B50 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Ref: DA/val/ B50

Dear Sirs,

**Re: FLATS 2, 11, 20, 38 & 39, DUTCH QUARTER, STOCKWELL STREET,  
COLCHESTER, ESSEX, CO1 1BA**

We refer to your recent instructions requesting us to carry out a desk-top valuation of the above mentioned property.

On the assumption that there have been no material changes to the property since the original inspection on 11<sup>th</sup> April 2016, we are of the opinion that the aggregate Market Value of the subject properties with the benefit of vacant possession is **£1,185,000 (One Million One Hundred & Eighty Five Thousand Pounds)**

We trust that the contents of this letter are satisfactory for your purposes.

Yours faithfully,

D. Ambrose, MRICS  
Bramptons

# **B R A M P T O N S**

**Chartered Surveyors & Valuers**

338 Hook Road • Chessington • Surrey • KT9 1NU

Tel/Fax: 020 8974 1535

Email: davidambrose@mail.com

**D. Ambrose MRICS**

15<sup>th</sup> September 2017

The Directors  
PPNL SPV B50A Limited and PPNL SPV B50 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Ref: DA/val/ B50

Dear Sirs,

**Re: FLATS 2, 11, 20, 38 & 39, DUTCH QUARTER, STOCKWELL STREET,  
COLCHESTER, ESSEX, CO1 1BA**

We refer to your recent instructions requesting us to carry out a desk-top valuation of the above mentioned property.

On the assumption that there have been no material changes to the property since the original inspection on 11<sup>th</sup> April 2016, we are of the opinion that the aggregate Market Value of the subject properties with the benefit of vacant possession is **£1,185,000 (One Million One Hundred & Eighty Five Thousand Pounds)**

We trust that the contents of this letter are satisfactory for your purposes.

Yours faithfully,

D. Ambrose, MRICS  
Bramptons

The Directors  
PPNL SPV B50A Limited &  
PPNL SPV B50 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Our ref: SD077376

Date: 22<sup>nd</sup> May 2017

Dear Sirs

**Re: FLATS 2, 11, 20, 38 & 39 DUTCH QUARTER, STOCKWELL STREET, COLCHESTER, ESSEX CO1 1BA**

We refer to your recent instructions requesting us to carry out a desk-top valuation of the above-mentioned properties.

On the assumption that there have been no material changes to the properties since the original inspections on the 11<sup>th</sup> April 2016.

We are of the opinion that the aggregate market value of the subject properties with the benefit of vacant possession is now in the region of £1,185,000 (one million, one hundred and eighty five thousand pounds).

We trust that the contents of this letter are satisfactory for your purposes.

Yours faithfully

*Graham Stephenson*

Graham Stephenson (Jun 22, 2017)

G K Stephenson, BSc MRICS  
Surveyor  
**MAP Chartered Surveyors**

The Directors  
PPNL SPV B50A Limited &  
PPNL SPV B50 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Our ref: SD074644

Date: 6<sup>th</sup> March 2017

Dear Sirs

**Re: FLATS 2, 11, 20, 38 & 39 DUTCH QUARTER, STOCKWELL STREET, COLCHESTER, ESSEX CO1 1BA**

We refer to your recent instructions requesting us to carry out a desk-top valuation of the above-mentioned properties.

On the assumption that there have been no material changes to the properties since the original inspections on the 11<sup>th</sup> April 2016.

We are of the opinion that the aggregate market value of the subject properties with the benefit of vacant possession is now in the region of £1,185,000 (one million, one hundred and eighty five thousand pounds).

We trust that the contents of this letter are satisfactory for your purposes.

Yours faithfully

*Graham Stephenson*

Graham Stephenson (Apr 3, 2017)

G K Stephenson, BSc MRICS  
Surveyor  
**MAP Chartered Surveyors**



**RICS**



— CHARTERED SURVEYORS —

The Directors  
PPNL SPV B50-1 Limited and PPNL SPV B50 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Our ref: SD072111

Dear Sirs,

**DESKTOP VALUATION: FLATS 2, 11, 20, 38 & 39 DUTCH QUARTER, STOCKWELL STREET, COLCHESTER, ESSEX CO1 1BA**

Thank you for your recent e-mail instructions to undertake a Desktop Valuation on the above property previously inspected by ourselves on 11<sup>th</sup> April 2016.

For the purpose of this valuation the assumed date of valuation is 6<sup>th</sup> December 2016.

As this is a Desktop valuation, we have assumed that the property is in similar condition and layout as to that when inspected on 11<sup>th</sup> April 2016 and that there have been no material changes.

The valuation below is on the same market valuation basis defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

In arriving at the valuation we have considered current market conditions, property readily available on the market and recent agreed sales together with completions.

In this respect we value the property in the sum of £1,115,000 (one million, one hundred and fifteen thousand pounds) leasehold with vacant possession.

We trust that we have supplied you with sufficient information but should you have any queries then please do not hesitate to contact this office.

Yours faithfully

G K STEPHENSON, BSc MRICS  
For and on behalf of  
**MAITLANDS ACORN PROFESSIONAL LIMITED**



Property Partner London  
71 Queen Victoria Street  
London  
EC4V 4AY

Our ref: SD069448

Date: 7<sup>th</sup> September 2016

Dear Sirs,

**DESKTOP VALUATION: FLATS 2, 11, 20, 38, & 39 DUTCH QUARTER,  
WEST STOCKWELL STREET, COLCHESTER, ESSEX CO1 1BA**

Thank you for your recent e-mail instructions to undertake a Desktop Valuation on the above property previously inspected by ourselves on 11th April 2016.

For the purpose of this valuation the assumed date of valuation is 2<sup>nd</sup> September 2016.

As this is a Desktop valuation, we have assumed that the property is in similar condition and layout as to that when inspected on 11<sup>th</sup> April 2016 and that there have been no material changes.

The valuation below is on the same market valuation basis defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

In arriving at the valuation we have considered current market conditions, property readily available on the market and recent agreed sales together with completions.

In this respect we value the flats as a total in the sum of £1,115,000 (one million, one hundred and fifteen thousand pounds) leasehold with vacant possession.

We trust that we have supplied you with sufficient information but should you have any queries then please do not hesitate to contact this office.

Yours faithfully

*Graham Stephenson*

Graham Stephenson (Sep 19, 2016)

ELECTRONICALLY SIGNED BY  
G K STEPHENSON, BSc MRICS  
For and on behalf of  
**MAITLANDS ACORN PROFESSIONAL LIMITED**



Property Partner London  
WeWork Moorgate  
5<sup>th</sup> Floor  
1 Fore Street  
London  
EC2Y 5EJ

11<sup>th</sup> April 2016

Our ref: SD60199

Dear Sirs,

**RESIDENTIAL VALUATION: Flats 2, 11, 20, 38, 39 The Dutch Quarter Apartments, West Stockwell Street, Colchester, Essex CO1 1BA**

We refer to your instructions dated 6<sup>th</sup> April 2016 requesting us to prepare a report and valuation in respect of the interest in the above.

We confirm that the following valuation has been carried out in accordance with the Practice Statements in the RICS Appraisal and Valuation Standards.

The Valuer is an independent valuer in accordance with the definition contained within the RICS Appraisal and Valuation Standards.

An inspection of the property was undertaken by, GK Stephenson, BSc MRICS on 19<sup>th</sup> November 2015 with a revised assessment on the 11<sup>th</sup> April 2016.

## **1. TERMS AND CONDITIONS OF ENGAGEMENT**

This report is prepared in accordance with the requirements of our standard terms and conditions previously signed and agreed.

The report and valuation has been prepared for the purposes of advising on market value.

The valuation is prepared on a Market Value basis, which is defined later in the report.

The assumed date of valuation is as at 11<sup>th</sup> April 2016.

## 2. DISCLOSURE AND CONFLICTS OF INTEREST

We confirm that we have no conflict of interest in this matter and we are able to accept this instruction.

## 3. SITUATION, DESCRIPTION AND TYPE OF PROPERTY

The development at The Dutch Quarter Apartments is a former office block undergoing complete conversion and renovation to 51 units of which 5 have been considered and valued based on the information provided by the sales office, the brochure and the CML forms where available for units 2, 11, 20, 38 and 39.

The block is over 6 floors staircase and lift access thereto.

The block is located within the centre of historic Colchester with local shops and public transport facilities within the vicinity.

## 4. CONSTRUCTION

Traditional multi storey concrete framed construction with brick enclosures and decorative cladding beneath a flat roof the coverings to which were unsighted.

## 5. GENERAL REPAIR AND CONDITION

We emphasise that we have not undertaken a building survey of the property and should you require a more detailed report upon its structural condition and state of repair, further inspection and report will be necessary, for which there will be additional charges.

At the time of inspection the refurbishment and conversion works are in progress, based on sales information and specifications we would anticipate a good standard of finish.

## 6. ACCOMMODATION

The units comprise two bedroom flats, some with parking as below.

DOOR NO	PLOT	BEDROOMS	PARKING	FLOOR AREA FT
Flat 2	G.02	2 bed	No	688
Flat 11	1.02	2 bed	No	688
Flat 20	2.02	2 bed	Yes	688
Flat 38	4.02	2 bed	Yes	688
Flat 39	4.03	2 bed	Yes	617

## **7. SERVICES**

The property has the benefit of new service connections, mains drainage, water, electricity. Electric hot water and heating.

Services were not tested and no warranty is given.

## **8. ENVIRONMENTAL MATTERS**

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. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination of the subject property from these uses or sites, and have therefore assumed that none exists.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported.

## **9. TENURE AND TENANCIES**

As far as we are aware the flats will be sold with new leases, conveyancer to advise upon the term and associated ground rent, service charge liabilities.

Unless otherwise specifically stated, we have relied upon information, which has been provided to us by the instructing party.

We understand and our valuation assumes that the interest to be valued is on a leasehold basis with the benefit of vacant possession.

## **10. CONCLUSION AND RECOMMENDATIONS**

Conveyancer to confirm the appropriate Planning Consents, Building Regulation Approvals and NHBC Warranty on completion.

Upon completion appropriate snagging should be undertaken of the individual units to ensure they meet with your expectations.

Conveyancer to confirm good title with regard to the lease, associated repairing liabilities and shared access arrangements.

**11. VALUATION**

Market Value

<b>Flat No</b>	<b>Value £</b>
2	200,000
11	195,000
20	210,000
38	260,000
39	250,000

£1,115,000 (One million, one hundred and fifteen thousand pounds).

Valuations are on a Leasehold basis with vacant possession per flat.

**12. BUILDING REINSTATEMENT**

No doubt block policy will apply. Conveyancer to verify.

**13. BASIS OF VALUATION****Market Value**

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 proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

**14. VALUATION AND ASSUMPTIONS**

In preparing our valuation we have taken account of the following:-

That good title can be shown and that the property is not subject to any unusual encumbrances, outgoing, debentures, mortgages or other charges or any unusual or onerous restrictions or covenants.

That the property is not affected by any matters which will be revealed by a local search and replies to the usual enquiries or by any statutory notice and that neither the property nor its use, nor its intended use gives rise to a contravention of any statutory requirements.

We have not carried out a building survey, nor have we inspected those parts of the property, which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts. No tests have

been undertaken of the drains, electrical or gas installations, hot or cold water systems or any other services.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property, or has since been incorporated and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

That there is no contamination in or from the ground, and it is not landfilled ground.

No allowance has been made for liability of taxation, which may arise on disposal, whether notional or actual and unless specifically stated within the context of this report, this valuation does not reflect costs of realisation.

We have not carried out nor commissioned a site investigation or geographical or geophysical survey and can therefore give no assurance, opinion or guarantee that the ground has sufficient load bearing strength to support the existing structures or any other structure or structures which may be erected upon it. We can also give no assurance, opinion or guarantee that there are no underground mineral or other workings within the site or in its vicinity, nor that there is any fault or disability underground.

## **15. CONFIDENTIALITY**

Neither the whole nor any part of this valuation report, nor any reference thereto may be included in a published document, circular or statement, nor published in any way without the prior written approval of Maitlands Acorn Professional Limited of the form or context in which it may appear.

This report is for the use of the party to whom it is addressed and should only be used within the context of the instructions under which it is prepared and these assumptions. It may be disclosed to other professional advisers assisting in respect of that purpose. No responsibility is accepted to any third party for the whole or any part of its contents.

We trust that the contents of this report are satisfactory for your purposes, however should you require any further information, please do not hesitate to contact us.

Yours faithfully

*Graham Stephenson*

Graham Stephenson (Jul 3, 2016)

ELECTRONICALLY SIGNED BY  
GK Stephenson, BSc MRICS  
For and on behalf of  
MAITLANDS ACORN PROFESSIONAL LIMITED