

Your Ref: UKNW43DH001

31 March 2019

The Directors  
PPNL SPV B49-1 Limited  
& PPNL SPV B49 Limited  
15 Bishopsgate  
London  
EC2N 3AR

Dear Sirs

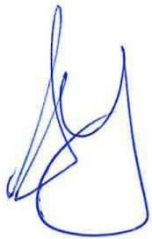
**FLATS 1, 3, 7, 1 GRAHAM ROAD, LONDON, NW4 3DH**

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 Cluttons on 4 March 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 £1,870,000 (One Million Eight Hundred and Seventy 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", enclosed within a faint blue rectangular border.

**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

[www.allsop.co.uk](http://www.allsop.co.uk)

Your Ref: UKNW43DH001

30 September 2018

The Directors  
PPNL SPV B49-1 Limited  
& PPNL SPV B49 Limited  
15 Bishopsgate  
London  
EC2N 3AR

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**FLATS 1, 3, 7, 1 GRAHAM ROAD, LONDON, NW4 3DH**

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Your Ref: UKNW43DH001

8 March 2018

The Directors  
PPNL SPV B49-1 Limited  
& PPNL SPV B49 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Dear Sirs

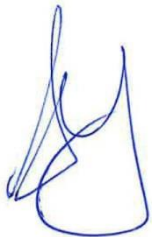
**FLATS 1, 3, 7, 1 GRAHAM ROAD, LONDON, NW4 3DH**

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

**Partner**

**For Allsop LLP**

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E andrew.hunt@allsop.co.uk

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F +44 (0)113 243 0682

Your Ref: UKNW43DH001

15 December 2017

The Directors  
PPNL SPV B49-1 Limited  
& PPNL SPV B49 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Dear Sirs

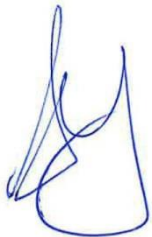
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For the avoidance of doubt, Allsop LLP have not undertaken an inspection of this property, although previous valuation reports, title documents, photos and accompanying documentation have been viewed, and we assume no material changes have occurred 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 be "A. Hunt", written over a light blue circular stamp.

**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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F +44 (0)113 243 0682

# **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 B49-1 Limited and PPNL SPV B49 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Ref: DA/val/ B49

Dear Sirs,

**Re: FLATS 1, 3 & 7, 1 GRAHAM ROAD, LONDON, NW4 3DH**

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, we are of the opinion that the aggregate Market Value of the subject properties with the benefit of vacant possession is **£1,870,000 (One Million Eight Hundred & Seventy 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 B49 – 1 Limited and PPNL SPV B49 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

24 May 2017

Dear Sirs,

**Property: Flats 1, 3, 7, 1 Graham Road, London, NW4 3DH**

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 property since the original inspection, we are of the opinion that the aggregate Market Value of the subject properties with the benefit of vacant possession is £1,870,000 (One million eight hundred and seventy thousand pounds).

Yours sincerely,



**Megan Scott MRICS**  
Senior Surveyor  
Valuation Consultancy

T: 020 7647 7258  
megan.scott@cluttons.com  
Ref: RMV2017-676-MS

The Directors  
PPNL SPV B49 – 1 Limited and PPNL SPV B49 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

28 February 2017

Dear Sirs,

**Property: Flats 1, 3, 7, 1 Graham Road, London, NW4 3DH**

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 property since the original inspection, we are of the opinion that the aggregate Market Value of the subject properties with the benefit of vacant possession is £1,840,000 (One million eight hundred and forty thousand pounds).

Yours sincerely,



**Megan Scott MRICS**  
Senior Surveyor  
Valuation Consultancy

T: 020 7647 7258  
megan.scott@cluttons.com  
Ref: RMV2017-613-MS

The Directors,  
PPNL SPV B49 – 1 Limited and PPNL SPV B49 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Wednesday 30<sup>th</sup> November 2016

Dear Sirs,

**Property: Flats 1, 3 & 7, 1 Graham Road, London, NW4**

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

On the assumption that there have been no material changes to the properties since the original inspection on the 26<sup>th</sup> February 2016, we are of the opinion that there is no change to our Vacant Possession Market Value of £1,840,000 reported in March 2016.

Yours sincerely,



**Megan Scott MRICS**  
Senior Surveyor  
Valuation Consultancy

T: 020 7647 7258  
megan.scott@cluttons.com  
Ref: RMV2016-565-MS



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

Thursday 8<sup>th</sup> September 2016

Dear Sirs,

**Property: Flats 1, 3 & 7, 1 Graham Road, London, NW4**

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

On the assumption that there have been no material changes to the properties since the original inspection on the 26<sup>th</sup> February 2016, we are of the opinion that there is no change to our Vacant Possession Market Value of £1,840,000 reported in March 2016.

**Valuation Uncertainty**

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of Market Value would exactly coincide with the price achieved were there an actual sale at the valuation date.

Following the Referendum held on 23 June 2016 concerning the UK's membership of the EU, a decision was taken to exit. Since that date we have monitored market transactions and market sentiment in arriving at our opinion of Market Value.

There is still a shortage of comparable evidence of arm's length transactions since the Referendum. We have had, therefore, to exercise a greater degree of judgement than would be applied under more liquid market conditions. We would, therefore, recommend that the valuation is kept under regular review and that specific market advice is obtained should you wish to effect a disposal.

Yours sincerely,

A handwritten signature in black ink that reads "Megan Scott". The script is cursive and fluid, with the first name "Megan" and last name "Scott" clearly distinguishable.

**Megan Scott MRICS**  
Surveyor  
Valuation Consultancy

T: 020 7647 7258  
[megan.scott@cluttons.com](mailto:megan.scott@cluttons.com)  
Ref: RMV2016-510-MS

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

Wednesday 8<sup>th</sup> June 2016

Dear Sirs

**Property: Flats 1, 3 & 7, 1 Graham Road, London, NW4**

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

On the assumption that there have been no material changes to the properties since the original inspection on the 26<sup>th</sup> February 2016, we are of the opinion that there is no change to our Vacant Possession Market Value of £1,840,000 reported in March 2016.

Yours sincerely,



**Megan Scott MRICS**  
Surveyor  
Valuation Consultancy

T: 020 7647 7258  
megan.scott@cluttons.com  
Ref: RMV2016-409-MS

# VALUATION REPORT

Flats 1, 3 & 7  
1 Graham Road  
London  
NW4 3DH

UNDERTAKEN ON BEHALF OF

Property Partner  
We Work Moorgate  
5<sup>th</sup> Floor  
1 Fore Street  
London  
EC2Y 9DJ

FOR THE ATTENTION OF

Robert Weaver

04 March 2016

## **1.0 INTRODUCTION**

### **Instructions**

- 1.1 In accordance with your instructions, we have inspected the above mentioned properties, for acquisition purposes, in order to advise you as to our opinion of the current Market Value of the leasehold interests, as at the valuation date, and otherwise on the basis of the other assumptions contained herein.
- 1.2 We have been advised that the property is held by PPNL SPV B49-1 Limited.
- 1.3 We have valued the property based on the information provided and otherwise on the assumptions referred to herein. We have not been provided with any Report on Title and have assumed the property has good title, free from any onerous or restrictive covenants and other encumbrances.
- 1.4 Having made all necessary enquiries and completed our research, we are now able to report to you with our opinion of value.

### **Purpose of valuation**

- 1.5 We understand that our valuation is for internal purposes.

### **Compliance**

- 1.6 We confirm that this report has been prepared strictly in accordance with the Valuation Standards, Guidance Notes and appendices contained in the RICS Valuation - Professional Standards 2014 – Global and UK (“The Red Book”). The firm is considered to be an external valuer as defined in the RICS Standards.
- 1.7 We confirm that our professional indemnity insurance cover, on a per claim basis, is available in respect of the services provided.
- 1.8 We have undertaken a conflict of interest check and can confirm that we are not aware of any conflict of interest arising as a result of our acceptance of this instruction.
- 1.9 The valuation has been carried out in accordance with our Standard Valuation Assumptions and Bases of Valuation.

### **Inspection**

- 1.10 The property was inspected externally and internally on Friday 26<sup>th</sup> February 2016. The valuation has been prepared by Megan Scott MRICS and reviewed by Sharnie Gosal MRICS, a Partner of Cluttons LLP, who we confirm has experience in valuing residential properties of this type.

### **Valuation Date**

- 1.11 The valuation date is the date of this report, 04 March 2016.

## **2.0 LOCATION**

- 2.1 The property is situated on the southern side of Graham Road in Hendon, north west London and within the London Borough of Barnet and just west of its junction with Hendon Way (A41).
- 2.2 Hendon is situated c. seven miles north of Central London and is bounded by Mill Hill to the north, Finchley to the north east, Golders Green and Brent Cross to the south

and The Hyde and West Hendon to the west. The immediate surrounding area is predominately made up of residential properties.

- 2.3 The area is served by the M1 to the west and Hendon Way (A41) directly to the east, linking the property to the West End c. 5.5 miles south east.
- 2.4 The nearest retail amenities are located by Hendon Central underground station, predominantly providing restaurant chains such as Dominos Pizza, Subway and other local traders. Further retail and leisure provisions are provided within the Brent Cross Shopping Centre, half a mile south from the subject property.
- 2.5 Hendon Central underground station (Northern Line) is c. 300 metres to the north, whereas Hendon mainline station (Thameslink) is located half a mile to the west. Bus links are located along Hendon Way.

### **3.0 DESCRIPTION AND CONSTRUCTION**

- 3.1 The property comprises a recently constructed four storey property of brick and render construction with aluminium framed double glazed windows. The property was developed in c. 2012. Flats 1, 3 & 7 form the subject valuation.
- 3.2 The property is arranged across the lower ground, ground and two upper floors, comprising of four x two bedroom and three x three bedroom flats, and a staircase serving all floors.
- 3.3 Each flat is finished to a high specification with engineered wood floors throughout, painted and plastered walls, spotlights, a fully tiled bathroom and open plan accommodation. The two lower ground floor flats further benefit from private outdoor space by way of a patio to the front of the property and another to the rear also.
- 3.4 The kitchens are finished with splash back walls, a steel sink, glossy units, Neff appliances such as a four ring gas hob, oven/grill, extractor fan, built in fridge and freezer and a CDA dishwasher and washing machine.
- 3.5 To the rear is a large communal garden, accessed from a secure path to the side of the property and a bike store. There are four car parking spaces to the front of the property.

### **4.0 CONDITION AND STATE OF REPAIR**

- 4.1 In preparing this report, Cluttons LLP were not instructed to undertake any structural surveys, test the services or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the subject property. We emphasise that we have not undertaken a building survey of the property, and should you require a more detailed report upon the structural condition and state of repair, a further inspection and report will be necessary. We would also refer you to our comments made under the heading 'Environmental Issues' below.
- 4.2 No significant defects were apparent on the date of inspection.
- 4.3 We can confirm that we have taken into account the existing condition of the property within our valuations.

## 5.0 SERVICES

- 5.1 The building is connected to gas, electricity and water.
- 5.2 Each flat is fitted with a Baxi Combination boiler within the kitchen, with individual gas supply and meter, a Nuaire Mechanical ventilation and heat extraction system and Video entry phone system.
- 5.3 It was beyond the scope of our inspection to test the services, however, we have assumed these are fully operational, are subject to regular maintenance and comply with all current guidelines and regulations.

## 6.0 ENVIRONMENTAL ISSUES

- 6.1 We were not instructed to undertake or commission an environmental assessment to establish whether contamination exists or may exist, nor are we aware of any such assessment having been prepared by a specialist advisor in respect of the subject property and its environs.
- 6.2 However, during the course of our inspection of the property and its immediate vicinity for valuation purposes and our usual subsequent enquiries, the possibility that the property may be contaminated has been considered. This was done by complying with the requirements of the "Royal Institution of Chartered Surveyors" and the property observation checklist for identifying apparent potential for contamination included therein.
- 6.3 We did not observe any evidence of potential or actual contamination or deleterious materials either in the property or in the immediate vicinity that we consider would be likely to affect our valuation. The immediate area is largely residential.
- 6.4 For the purposes of this valuation report, we shall assume that no contamination or deleterious materials exists to be sufficient to affect our opinions of value. However, we would stress that should this assumption prove to be incorrect, the values reported herein may be reduced.
- 6.5 We assume that the Local Authority have served no notices upon the subject property.

### Japanese Knotweed

- 6.6 We did not note any evidence of this plant.

### Energy Performance Certificates

- 6.7 Energy Performance Certificates (EPCs) are required for the construction, sale or rent of residential and business premises. We have consulted the Landmark Domestic Energy Performance Register and have obtained the Energy Performance Certificates of each flat, collectively showing an Energy Efficiency Rating of B.
- 6.8 The Energy Act 2011 includes new provisions under which, inter-alia, with effect from April 2018 it will be unlawful to let business premises that do not meet minimum energy efficiency standards. The exact details will be the subject of secondary legislation but it is currently suggested that the minimum required threshold will be an EPC rating of E (i.e. it will be unlawful to let units with an F & G rating). Despite the current EPC rating, given the age and type of construction of the subject building, we cannot rule out the possibility that some future expenditure on compliance measures will be required to improve its thermal efficiency, ready for future disposal particularly should the energy efficiency requirements become more stringent.

- 6.9 Generally, as the new legislation becomes embedded over time, it seems likely that the property market will see an increasing divergence of values between those buildings which are compliant and those which are not. Similarly it is widely predicted that property investors and occupiers will become increasingly sensitive to a building's wider environmental and sustainability performance (e.g. BREEAM rating) with consequent implications for capital performance.

#### Flood Risk

- 6.10 A search of the Environment Agency's website has identified that the property falls within a 'Very Low Risk' warning area. The website has indicated that the area is at risk from a 1:1,000 chance of river flooding.

## 7.0 PLANNING

- 7.1 The property is situated in an area administered by the London Borough of Barnet.
- 7.2 We have made informal online enquiries of the local planning portal, which has confirmed that the property is not listed nor situated within a conservation area.
- 7.3 We are aware of the following planning application which has been submitted in respect of the subject property.

Application Number	Decision Date	Decision	Details
H/01460/14	19 June 2014	Approved subject to conditions	Formation of lower ground floor rear extension to facilitate a winter garden.
H/04726/11	23 March 2012	Approved following legal agreement	Demolition of an existing four bedroom dwelling and erection of a two storey block (plus rooms in basement and roof space), comprising seven flats in total. Formation of communal garden and four off-street car parking spaces.

- 7.4 Graham Road is understood to be maintained by the Local Authority and our valuations assume full and unequivocal rights of pedestrian and vehicular access are available to the scheme from this highway.
- 7.5 Our valuations further reflect that, as far as we have been able to confirm and otherwise assume, neither the site nor the local area will be detrimentally affected by any town planning or other related published proposals within the foreseeable future.
- 7.6 In arriving at our opinion of value we have assumed that the property complies with all the necessary statutory consents, including town planning and current building regulation requirements.

## 8.0 COUNCIL TAX

- 8.1 We have made informal online enquiries of the Valuation Office website which confirms the following council tax details for the property as set out below:-



Property	Council Tax Band	Council Tax payable 2015/2016
Flat 1	E	£1,707.53
Flat 3	E	£1,707.53
Flat 7	E	£1,707.53

## 9.0 TENURE

- 9.1 We understand that the flats are held in a head lease of 999 years at a peppercorn ground rent. PPNL SPV B49-1 Limited owns 50% of PPNL SPV FH 2 Limited, which owns the freehold interest and the common parts.
- 9.2 We have not seen Title Deeds and have assumed that these are free from any unduly onerous restrictions, easements, or covenants that would affect our opinion of value.

## 10.0 TENANCIES

- 10.1 The flats are let on Assured Shorthold Tenancy Agreements (AST).
- 10.2 We consider the tenancy agreements are drawn on acceptable terms.

## 11.0 CAPITAL VALUE

- 11.1 In determining our opinion of Market Value, we have used the comparative method of valuation involving the assimilation of relevant sales information, as well as analysing data obtained from internet based research.
- 11.2 In view of the market evidence, and the strengths and weaknesses of the properties, we are of the opinion that the Market Value of the flats, if sold individually on long leases, with vacant possession, and minimal ground rents (commonly known as break up value), are as set out below.

Flat	Unit Type	Market Value	Market Value (£ psf)
Flat 1	3 bed	£590,000	£558
Flat 3	3 bed	£610,000	£576
Flat 7	3 bed	£640,000	£657
		<b>£1,840,000</b>	

## 12.0 VALUATION COMMENTARY

- 12.1 From our conversations with local agents and having compared the subject development with other comparable transactions within the wider London area, which are achieving a c. 5% - 8% discount, we are of the opinion that a c.6-7% discount from the Market Value is appropriate.

- 12.2 We are of the opinion that an investor would seek a discount for buying the whole block. We have allowed for a c. 6-7% discount from our aggregate Market Value of the individual flats totalling £1,840,000, to produce a Market Value of £1,730,000.

### **13.0 MARKETABILITY**

- 13.1 Residential investment properties in London are perennially popular with investors, largely due to the fact that they rarely suffer any substantial voids.
- 13.2 The subject accommodation provides flats finished to a high specification and with the benefit of communal outdoor space and parking, in close proximity to transport links and retail/restaurant amenities. We consider there would be good demand from both owner occupiers and UK investors.

### **14.0 VALUATION**

#### **Market Value**

- 14.1 We are of the opinion that the current aggregate Market Value of the freehold interest in the subject property, as at the valuation date, is:

**£1,730,000**

**(One million seven hundred and thirty thousand pounds)**

#### **Aggregate Market Value of the individual flats**

- 14.2 We are of the opinion that the current aggregate Market Value of the freehold interest in the subject property, sold on long leases and with vacant possession (commonly known as break up value), as at the valuation date, is:

**£1,840,000**

**(One million eight hundred and forty thousand pounds)**

### **15.0 CONFIDENTIALITY AND DISCLOSURE**

- 15.1 Our valuation is confidential to the addressees for the specific purpose to which the instructions refer and no responsibility is accepted to any third party for the whole or any part of its contents.
- 15.2 If our opinion of value is disclosed to persons other than the addressees of this report, the basis of valuation should be stated. Before this report or any part of it is reproduced, or referred to in any document, circular or statement and before its contents or the contents of any part of it are disclosed verbally to a third party, our written approval as to the form and context of such publication or disclosure must first be obtained.



Prepared by \_\_\_\_\_

**Megan Scott MRICS**

(Surveyor – RICS Registered Valuer)

T: 020 7647 7258

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E: [megan.scott@cluttons.com](mailto:megan.scott@cluttons.com)



Reviewed by \_\_\_\_\_

**Sharnie Gosal MRICS**

(Partner – RICS Registered Valuer)

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F: 020 7629 3263

E: [sharnie.gosal@cluttons.com](mailto:sharnie.gosal@cluttons.com)

For and on behalf of

Cluttons LLP

Valuation Consultancy

Portman House, 2 Portman Street, London W1 H 6DU

T 020 7408 1010 F 020 7647 7177 [www.cluttons.com](http://www.cluttons.com)

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