

Your Ref: UKSL37FU001

31 March 2019

The Directors  
PPNL SPV B65-1 Limited  
& PPNL SPV B65 Limited  
15 Bishopsgate  
London  
EC2N 3AR

Dear Sirs,

**54, 56, 60 & 64 CHADWICK ROAD, SLOUGH, LANGLEY, SL3 7FU**

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 10 April 2017, we are of the opinion that the bulk investment value of the subject properties is now in the region of £1,113,500 (One Million One Hundred and Thirteen Thousand Five Hundred Pounds).

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. Our opinion of value is on a desktop basis and should be regarded as indicative only. We also stress that 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".

**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](mailto: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: UKSL37FU001

30 September 2018

The Directors  
PPNL SPV B65-1 Limited  
& PPNL SPV B65 Limited  
15 Bishopsgate  
London  
EC2N 3AR

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Your Ref: UKSL37FU001

8 March 2018

The Directors  
PPNL SPV B65-1 Limited  
& PPNL SPV B65 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Dear Sirs,

**54, 56, 60 & 64 CHADWICK ROAD, SLOUGH, LANGLEY, SL3 7FU**

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 10 April 2017, we are of the opinion that the bulk investment value of the subject properties is now in the region of £1,113,500 (One Million One Hundred and Thirteen Thousand Five Hundred Pounds).

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Leeds LS1 2RY  
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F +44 (0)113 243 0682

Your Ref: UKSL37FU001

15 December 2017

The Directors  
PPNL SPV B65-1 Limited  
& PPNL SPV B65 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Dear Sirs,

**54, 56, 60 & 64 CHADWICK ROAD, SLOUGH, LANGLEY, SL3 7FU**

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 10 April 2017, we are of the opinion that the bulk investment value of the subject properties is now in the region of £1,113,500 (One Million One Hundred and Thirteen Thousand Five Hundred Pounds).

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

**Partner**

**For Allsop LLP**

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# **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 B65-1 Limited and PPNL SPV B65 Limited  
71 Queen Victoria Street  
London  
EC4V 4AY

Ref: DA/val/ B65

Dear Sirs,

**Re: 54, 56, 60 & 64, CHADWICK ROAD, SLOUGH, SL3 7FU**

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 bulk investment value of the subject properties is **£1,113,500 (One Million One Hundred & Thirteen Thousand Five Hundred Pounds)**

We are of the opinion that the Market Value of the subject properties with the benefit of vacant possession is now **£1,180,000 (One Million One Hundred & Eighty Thousand Pounds)**

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

Yours faithfully,

D. Ambrose, MRICS  
Bramptons

# VALUATION REPORT

54, 56, 60, 64 Chadwick Road  
Slough  
SL3 7FU

UNDERTAKEN ON BEHALF OF

The Directors

PPNL SPV B65-1 Limited and PPNL SPV B65 Limited

71 Queen Victoria Street

London

EC4V 4AY

10 April 2017

## **1.0 INTRODUCTION**

### **Instructions**

- 1.1 In accordance with your instructions, we have inspected the mentioned properties, for acquisition purposes, in order to advise you as to our opinion of the current aggregate Market Value of the long leasehold interests, as at the valuation date, and otherwise on the basis of the other assumptions contained herein.
- 1.2 We have valued the properties 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 properties have good title, free from any onerous or restrictive covenants and other encumbrances.
- 1.3 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**

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

### **Compliance**

- 1.5 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.
- 1.6 We confirm that our professional indemnity insurance cover, on a per claim basis, is available in respect of the services provided.
- 1.7 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.

### **Inspection**

- 1.8 The property was inspected externally and internally on Monday 03 April 2017. The valuation has been prepared by Megan Scott MRICS, who we confirm has experience in valuing residential properties of this type.

### **Valuation Date**

- 1.9 The valuation date is the date of this report, 10 April 2017.

## **2.0 LOCATION**

- 2.1 The properties are located on the south side of Chadwick Road, west of Langley and in Berkshire. It backs onto the train tracks running between Langley and Slough, and subsequently suffers from some noise disruption.
- 2.2 The properties are located alongside the south of the Grand Union Canal Slough Arm, and 1.3 miles west from Langley, a village providing everyday facilities including a post office, medical centre, leisure centre and some restaurants.
- 2.3 Slough is located 1.5 miles west of the subject property and 20 miles west of London, further providing vast amenities. Nearby towns are Windsor to the south, Maidenhead to the west, Uxbridge to the northeast and Beaconsfield to the north.

- 2.4 The area is well served by the M25 motorway and the M4 motorway, which runs between London and South Wales and through Slough, Reading, Swindon, Bristol and Swansea.
- 2.5 The open green space of Colne Valley Regional Park, a 27,500 acre area of parks, green spaces and reservoirs, is within walking distance. The property is also within the catchment area for some of the areas highly regarded schools, such as Ryvers School, Langley Hall Primary Academy and The Langley Academy.
- 2.6 The properties are served by First Great Western stations at Slough (1.5 miles west) and Langley (1 mile east). London Paddington: First Great Western operate express services to London every half an hour which take c.17 minutes. Slough will benefit from several new proposed railway plans over the next decade including; Crossrail Services, a new railway line across central London, under construction and serving Langley and Slough stations; The Windsor Link Railway, which would link Slough to Heathrow Terminal 5 via Wraysbury, Datchet, Windsor and Chalvey; and The Western Rail Access to Heathrow, a £500m rail project that link would directly service Slough with four trains every hour, reducing travel times.

### **3.0 DESCRIPTION AND CONSTRUCTION**

- 3.1 The building forms part of a large residential development called Waterside Grange, surrounding Chadwick Road and Edgeworth Close and providing flats and houses with ample car parking.
- 3.2 The subject building comprises a detached four storey purpose built residential block, arranged across the ground and three upper floors and comprising of six self contained flats, four of which make up this valuation.
- 3.3 The property is of brick and blue clad panel construction with aluminium framed double glazed windows, beneath a pitched roof. Access is via a buzz entry system.
- 3.4 The ground floor of the building provides communal space, with a front entrance and rear entrance. A staircase accesses all floors.
- 3.5 The flats all provide a master bedroom with an en-suite shower room, second bedroom, family bathroom and an open plan kitchen/reception room with a Juliet balcony. Each flat benefits from two external car parking spaces at ground floor level, to the sides and rear of the building as well as several visitors spaces. The two car spaces provided to flat 64 are covered.
- 3.6 Flats 54 and 56 are located on the first floor, flat 60 is located on the second floor and flat 64 is located on the third floor.
- 3.7 The specification includes carpeted floors within the bedrooms, timber flooring, painted and plastered walls, spotlights, wall mounted radiators, tiled bathrooms and open plan living space. The kitchens are finished with a steel sink, mdf units, built in appliances such as an AEG oven/grill, four ring gas hob, extractor fan, Electrolux dishwasher and washing machine, and a built in fridge and freezer. A logic Combi boiler is also located within one of the cupboards.

### **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.

## **5.0 SERVICES**

5.1 The building is connected to gas, electricity and water.

5.2 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.

### **Energy Performance Certificates**

6.6 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, which each show an Energy Efficiency Rating of B.

6.7 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.

### **Flood Risk**

- 6.8 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 Slough Borough Council.
- 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 not aware of any pending planning applications which have been submitted in respect of the subject properties. The development completed in 2013.
- 7.4 Chadwick 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 these highways.
- 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 that each flat is currently listed within Band C for Council Tax purposes. The amount payable for each flat for 2017/2018 is £1,339.83.

## **9.0 CAPITAL VALUE**

- 9.1 In determining our opinion of the 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.

## **10.0 MARKETABILITY**

- 10.1 The development is situated west of Langley, and east of Slough, in Berkshire. The accommodation is finished to a good specification, and benefits from ample car parking provisions. The development is located along the canal, and is within walking distance of retail and restaurant amenities, public transport links and open green spaces.
- 10.2 The area will soon benefit from Crossrail services, improving journey times into central London.

## **11.0 VALUATION**

### **Market Value**

- 11.1 We are of the opinion that the current Market Value of the long leasehold interests, as at the valuation date, is:

**£1,113,500**

**(One million one hundred and thirteen thousand five hundred pounds)**

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

- 11.2 We are of the opinion that the current aggregate Market Value of the long leasehold interests in the subject property, sold on long leases and with vacant possession, as at the valuation date, is:

**£1,180,000**

**(One million one hundred and eighty thousand pounds)**

## **12.0 CONFIDENTIALITY AND DISCLOSURE**

- 12.1 Our valuation is confidential to the addressees for the specific purpose to which the Bank's instructions refer and no responsibility is accepted to any third party for the whole or any part of its contents.
- 12.2 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**  
(Senior Surveyor – RICS Registered Valuer)  
T: 020 7647 7258  
F: 020 7629 3263  
E: megan.scott@cluttons.com



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

**RUPERT MAUDE FRICS**  
(Partner – RICS Registered Valuer)  
T 020 7647 7240  
F 020 7629 3263  
E rupert.maude@cluttons.com

For and on behalf of  
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Valuation Consultancy  
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