Asset Valuation Report for Mansfield District Council Civic Centre Chesterfield Road South Mansfield NG19 7BH

Report for:
Christina White BSc MRICS RICS Registered Valuer
Senior General Practice Surveyor
Property Services
Mansfield District Council

Prepared by:
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1. Introduction

1.1 I refer to your instructions of 27/09/18 and my terms of engagement dated 08/10/18 which confirms our understanding of your requirements.

In accordance with these requirements, this Valuation Report has been prepared for the purpose of providing valuations for financial reporting purposes of those properties held by Mansfield District Council, which qualify as non-current assets.

1.2 Where a building is either listed or is in a conservation area, this will be identified in any individual report or on the valuation schedules.

1.3 To avoid an unduly lengthy report, descriptions of the individual properties have not been included unless otherwise indicated.

2. Date of Valuation

The date of valuation is 1st April 2018.

3. Confirmation of Standards

3.1 The valuations will be made for capital accounting purposes in accordance with International Financial Reporting Standards (IFRS) as applied to the United Kingdom public sector and interpreted by the current CIPFA Code of Practice for Local Authority Accounting, as applicable from 1st April 2015.

They also accord with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards 2017 and the RICS Valuation - Professional Standards UK (January 2014, revised April 2015), commonly known together as the Red Book, in so far as they are consistent with the IFRS standards and CIPFA interpretation.

Compliance with the RICS professional standards and valuation practice statements gives assurance also of compliance with the International Valuations Standards (IVS). RICS UKVS 1.11 refers, requiring that valuations for financial reporting purposes of properties forming part of the estate of a local authority body are undertaken in accordance with the CIPFA Code of Practice. Any departure from these Standards agreed with you is highlighted below.

3.2 The valuations supplied have been prepared specifically to meet financial reporting requirements and should not be used in any other context.

3.3 Unless otherwise stated, the assumption has been made that the properties valued will continue to be in the occupation of the Local Authority for the foreseeable future having regard to the prospect and viability of the continuance of that occupation.

4. Agreed Departures from the RICS Professional Standards

4.1 The following agreed departures from the RICS Standards are noted below:

The Instant Building approach has been adopted, as required by HM Treasury for the UK public sector in general and by CIPFA for Local Authorities in particular (Code of Practice 4.1.2.6). Therefore no building periods, nor consequential finance costs, have been reflected in the costs applied when the DRC approach is used.

5. Basis of Value

The basis of value applied is as follows:

5.1 In Use (Operational) Assets

5.1.1 For each asset occupied and used by you in the delivery of services for which you have either a statutory or a discretionary responsibility, the basis of valuation required since 1st April 2015 has been Current Value in existing use, as defined in the CIPFA Code of Practice and the adaptation which it makes to IAS 16. Current Value has regard to the service potential that an asset provides in support of the entity's service delivery. The measurement approaches used to arrive at the Current Value of in use assets are, for non-specialised operational assets, Existing Use Value (EUV) as defined at UKVS 1.3, and for specialised operational assets Depreciated Replacement Cost (DRC) in accordance with UKVS 1.15 and UKGN 2.

5.1.2 Existing Use Value (EUV) is defined by the RICS at UKVS 1.3 as:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business, and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost.'

5.1.3 Existing Use Value (EUV) therefore ignores any element of hope value for an alternative use, any value attributable to goodwill and any possible increase in value due to special investment or financial transactions which would leave the owner with a different interest from the one which is to be valued.

However, it includes any value attributable to any possibilities of extensions or further buildings on undeveloped land or redevelopment of existing buildings (all for the existing use) providing such construction can be undertaken without major interruption to the continuing business.

5.1.4 The assumption has been made that the properties valued will continue to be held by you for the foreseeable future having regard to the prospect and viability of the continuance of that occupation.

5.1.5 It is recognised that you require being aware of whether the highest and best use of an asset differs from its current value use. Where the Current Value of an asset for accounting purposes is considered materially different from Market Value (reflecting potential alternative uses including land as a redevelopment site), then as agreed, the Market Value has been stated to be significantly 'Above', 'Same' or 'Below' Current Value. This is most likely to arise in connection with a specialised property where a DRC approach has been used. The purpose of this is to help inform your asset management plans and strategies.

Where any such alternative Market Value figure is supplied in this context, it should be noted that it is indicative only and solely for the purposes of informing estate management decisions. No account has been taken of issues such as reducing the service potential, or disruption, and the associated costs that would be incurred in achieving that alternative use. Such a figure is derived from local Valuer knowledge of prevailing values in the area and from information readily available in office records, with no formal planning enquiries undertaken nor investigations made into market demand, redevelopment costs and conversion costs. Should a future disposal be proposed, specific full valuation advice on the disposal ought first to be sought, at which time detailed planning enquiries and investigations would be undertaken.

5.2 Assets 'Held for Sale'

5.2.1 An asset (or disposal group) is classified as 'held for sale' if its carrying amount will be recovered principally through a sale transaction rather than through continuing use and if it meets the tightly defined qualifying criteria detailed in IFRS 5 (paras 6 to12). Identification of such assets is a matter for the Chief Finance Officer, with assistance from the valuer where required.

5.2.2 You have informed us that there are no properties that fall into these categories**.**

5.2.3 An asset which is 'held for sale' does not require to be depreciated.

5.2.4 For indicative accounting purposes only, a separate estimate of the likely costs to sell (at their present value), expressed as a % figure, is supplied where required.

5.2.5 The Code requires the valuer to also state the market value of a Held for Sale Asset valued to Fair Value if for any reason that market value is different from the Fair Value.

5.3 Surplus Assets which do not qualify as Held for Sale

Under the CIPFA Code of Practice, assets which do not qualify as Held for Sale but which are surplus and were most recently held for their service potential are valued to Fair Value under IFRS 13

As surplus non-Held for Sale assets require to be depreciated, their value has been apportioned between land and building, with provision of a remaining life.

5.4 Investment Assets

IAS 40 defines investment property as property which is held by the owner (or by a lessee under a finance lease) to earn rentals, or for capital appreciation or both.

Investment property is valued to Fair Value as defined by IFRS 13, and equates to being the Market Value of the legal interest held.

6. Methods of Value

6.1 Non-Specialised Assets

6.1.1 For those properties where there is market-based evidence to support the use of EUV to arrive at Current Value (e.g. a residence, office or industrial property) the **comparative method of valuation** has been adopted.

6.1.2 Where a non-specialised property has been valued using the comparative method of valuation, the total value has been apportioned between its residual amount (the land) and depreciable amount (the remainder, effectively the building). Remaining life information has also been provided for the building. It is emphasised that these are informal apportionments produced solely for the purposes of depreciation accounting and do not represent formal valuations of the land and building elements. They should not be relied upon for any other purpose (RICS UK appendix 4, paragraph 4.3).

6.2 Specialised Assets

6.2.1 For those properties where there is no market-based evidence to support the use of EUV to arrive at Current Value, the Depreciated Replacement Cost (DRC) approach has been used. These are properties which are rarely sold in the market, except by way of a sale of the business or entity of which it is part, due to uniqueness arising from its specialised nature and design, its configuration, size, location or otherwise. For specialised properties, the land and building parts have been valued separately and when combined these figures give the asset's total value. To assist you, the report provides these figures in both their combined and separate forms.

6.2.2 Where depreciated replacement cost (DRC) is used, the valuer has had regard to RICS UKGN 2, titled '*Depreciated Replacement Cost (DRC) Method of Valuation for Financial Reporting',* as supplemented by Treasury guidance.

6.2.3 RICS UKGN 2 para 2.3 defines DRC as:

'The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.'

6.2.4 It is confirmed that where DRC is used, the modern equivalent asset (MEA) principle has been applied; it being the underlying use for which the asset is being used that determines the valuation treatment.

6.2.5 For each specialised property, the Gross Replacement Cost (GRC) of providing a new modern equivalent asset has been assessed. This GRC has then been adjusted to reflect obsolescence to arrive at a Net Replacement Cost (also known as Depreciated Replacement Cost – DRC) which reflects the remaining service potential of the actual asset.

6.2.6 An estimate of the Remaining Economic Life of each asset has been provided

6.2.7 It is confirmed that no deductions or other adjustments have been made in DRC calculations in respect of capital based Government grants.

6.2.8 Where the DRC method of valuation is adopted, external works have been deemed to include below ground drainage, hardstandings, formal landscaping, site fencing and walls, all services on site, distribution and incoming supplies, and minor buildings as appropriate.

6.2.9 All DRC figures supplied are inclusive of professional fees but exclude finance charges, in accordance with CIPFA guidance.

6.2.10 VAT*:* The figures for specialised assets valued using the DRC approach are all exclusive of VAT, unless otherwise agreed with you in respect of a property, and specifically stated in this report.

6.2.11 Normally, land associated with buildings valued to DRC has been assessed to Current Value, interpreted as Existing Use Value, having regard to the cost of purchasing a notional replacement site in the same locality, equally suitable for the existing use and of the same size. Where the use is too specialised to categorise in market terms, regard has been had to the range of uses prevailing in the locality of the actual site. With regard to the site on which the modern equivalent asset would be situated, the Valuer sought your views and considered in discussion with you whether the actual site remains appropriate, in accordance with section 7 of UKGN 2.

You confirmed that the actual site remains appropriate. You also instructed me that your accountants have advised that the land should be valued on an historic cost basis as a community asset. You have also advised of the purchase of 2 additional plots of land for £27,360 and £255,900, which are herewith included in the valuation at cost.

7. Leases

7.1 IAS 17 requires all leases to be classified as at their inception date as either finance leases or operating leases, with the land and building parts of a lease being subject to separate classification. Under IFRS, classification is the responsibility of the client, with the valuer providing assistance where required. You have supplied us with details of the classifications made.

7.2 A finance lease is defined as a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. An operating lease is defined as a lease which is not a finance lease.

7.3 Unless otherwise indicated in the report in respect of specific properties, the land elements of any property leases have been classified as operating leases.

7.4 **Lessee of an operating lease**: A lessee’s interest in an operating lease does not constitute a non-current asset and does not require being valued. However any identified tenant’s improvements which may qualify as capital expenditure undertaken by you to an asset held under an operating lease may require a valuation. You have advised us that there are no instances where such a valuation is required.

7.5 **Lessee of a finance lease**: The valuation supplied is the Current Value of the leased property as at the valuation date. This is not the value of the interest in the lease but the underlying market value for existing use of the property (i.e. its freehold existing use value, ignoring any leases), reflecting the presumption of a finance lease that it transfers substantially all the risks and rewards incidental to ownership of an asset.

7.6 **Lessor of an operating lease:** The valuation treatment of property where you are the lessor of an operating lease has been discussed with you. Such property held solely to earn rentals or for capital appreciation or for both has been classified as an investment property under IAS 40 and valued accordingly. Property identified and agreed with you in discussion that is used to facilitate the delivery of services, including delivering broader public services, has been valued to Fair Value, interpreted as the Existing Use Value of the underlying property ignoring the existence of the operating lease.

7.7 **Lessor of a finance lease**: For properties where you are the lessor of a finance lease, a valuation is not normally required as the asset will be recognised by accountants on your balance sheet as the right to receive lease payments. Where a residual value exists in the part of the lease treated as a finance lease, this has been provided.

8. Heritage Assets

8.1 Heritage assets are properties with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

8.2 Non-operational heritage assets – defined as those which are held primarily for the above purpose, rather than for operational purposes – have, after identification of them in discussion with you, been valued having regard to FRS 30, where valuation is practicable. Valuations may be made by any method that is appropriate and relevant. Any such properties have been identified in the report, together with their respective values and notes of the methods used to produce the valuations and reference to any significant limitations on these particular valuations. Any heritage assets for which it is not possible to produce a valuation have been discussed with you so you can consider whether you have historic cost information which you can apply to these properties.

8.3 Any operational heritage assets (those that, in addition to being held for their characteristics as part of the nation’s heritage, are also used by you for other activities or to provide other services) have been approached in the same way as other assets of that general type in accordance with IFRS requirements, notwithstanding their historical or other heritage qualities.

9. Private Finance Initiative (PFI) Assets

Assets identified by you as qualifying as PFI assets have been valued to Current Value in existing use. Where the asset is a specialised asset and the Fair Value cannot be determined by reference to market based evidence, the Depreciated Replacement Cost (DRC) approach has been used.

10. Assets in Course of Construction

Assets classified by you as Assets in Course of Construction have been included by you at their cost in the accounts and therefore no valuation will be supplied by me for these assets, except in the case of land.

11. Minor User Rights

Where a property owned by you is subject to minor user rights, the property has been treated as wholly operational with the minor user right ignored.

Where you enjoy a minor user right to occupation, the right to occupation has been treated as an operating lease which does not qualify as a non-current asset and does not require to be valued.

12. Infrastructure Assets

Infrastructure Assets are fixed assets which are inalienable and upon which expenditure is recoverable only by continued use of the asset. As they are included in the accounts at their historic cost, less depreciation where appropriate, no valuation has been supplied for these assets.

13. Community Assets

These are assets that are held in perpetuity and that have no determinable useful life. As they are included in the accounts at their historic cost, less depreciation where appropriate, no valuation has been supplied for these assets. However where you identified that a community asset contains within its boundaries properties or parts of properties which are used for operational purposes, these properties or parts of properties have been valued.

14. Component Accounting

14.1 IAS 16 requires componentisation of the depreciable amount to be considered and applied as appropriate where material. Components with cost which is significant in relation to the total cost of the asset require to be depreciated separately, although it is permissible to group together for depreciation charge calculation purposes those significant parts which have similar remaining useful lives. A body may also as a policy decision elect to require the separate identification of selected components whose costs are not significant or remaining useful lives different.

14.2 The depreciable amounts of the assets valued in this report have been componentised having regard to IFRS, CIPFA and RICS guidance on the matter and in accordance with our discussions with you regarding your specific componentisation requirements.

14.3 In accordance with Mansfield District Council componentisation policy and discussion with the Client, a component split between the structure, the cremators (special installations) and the land has been undertaken.

15. Special Assumptions

As per instruction from the Client the land value is included on an historic cost basis as a community asset.

16. Nature and Source of Information Relied Upon

In addition to relying upon VOA held records and information, I have assumed that all information provided by, or on behalf of you, in connection with this instruction is correct without further verification – for example, details of tenure, tenancies, planning consents, etc.

My advice is dependent upon the accuracy of this information and should it prove to be incorrect or inadequate, the accuracy of my valuation may be affected:

- Details of plots of land purchased and creation of additional car parking.

17. Extent of Investigation, Survey Restrictions and Assumptions

An assumption in this context is a limitation on the extent of the investigations or enquiries undertaken by the valuer. The following agreed assumptions have been applied in respect of your instruction, reflecting restrictions to the extent of our investigations.

- As agreed with you, no inspection of the property was undertaken and the advice and valuation has been prepared on a 'desk-top basis'; i.e. it is provided on the basis of 'restricted information'.

- No detailed site survey, building survey or inspection of covered, unexposed or inaccessible parts of the property was undertaken. The Valuer has had regard to the apparent state of repair and condition, and assumed that inspection of those parts not inspected would neither reveal defects nor cause material alteration to the valuation, unless aware of indication to the contrary. The building services have not been tested and it is assumed that they are in working order and free from defect. No responsibility can therefore be accepted for identification or notification of property or services' defects that would only be apparent following such a detailed survey, testing or inspection.

- It has been assumed that good title can be shown and that the property is not subject to any unusual or onerous restrictions, encumbrances or outgoings. Original documents of title and lease documentation have not been read.

- It has been assumed that the property and its value are unaffected by any statutory notice or proposal or by any matters that would be revealed by a local search and replies to the usual enquiries, and that neither the construction of the property nor its condition, use or intended use was, is or will be unlawful or in breach of any covenant.

- Valuations include that plant that is usually considered to be an integral part of the building or structure and essential for its effective use (for example building services installations), but exclude all machinery and business assets that comprise process plant, machinery and equipment unless otherwise stated and required.

- It has been assumed that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated. However where an inspection was made and obvious signs of such materials or techniques were observed, this will be drawn to your attention and captured in this report.

- No access audit has been undertaken to ascertain compliance with the Equality Act 2010 and it has been assumed that the premises are compliant unless stated otherwise in this report.

- No environmental assessment of the property (including its site) and neighbouring properties has been provided to or by the VOA, nor is the VOA instructed to arrange consultants to investigate any matters with regard to flooding, contamination or the presence of radon gas or other hazardous substances. No search of contaminated land registers has been made. However, where an inspection was made and obvious signs of contamination or other adverse environmental impact were visible this will have been advised to you, further instructions requested and the observations captured in this report. Where such signs were not evident during any inspection made, it has been assumed that the property (including its site) and neighbouring properties are not contaminated and are free of radon gas, hazardous substances and other adverse environmental impacts. Where a risk of flooding is identified during any inspection made, or from knowledge of the locality, this will be reported to you. The absence of any such indication should not be taken as implying a guarantee that flooding can never occur.

- No allowances have been made for any rights obligations or liabilities arising from the Defective Premises Act 1972.

18. Mineral Stability

The property is not in an underground mining area and a Mining Subsidence Report has not been obtained.

19. Date of Inspection

As agreed with you, the property has not been inspected.

20. Taxation

20.1 In preparing this Report, no allowances have been made in the valuations for notional taxation.

20.2 No additions have been made for Stamp Duty Land Tax (SDLT).

21. Acquisition and Disposal Costs

21.1 It is confirmed that no notional directly attributable acquisition costs have been applied, nor any deduction made for expected directly attributable selling costs, to the Current Value and Fair Value figures provided in this report.

21.2 For indicative accounting purposes only to assist you in the application of notional directly attributable acquisition costs, where material, to Current Values in existing use and deduction of such costs for properties where the basis of valuation is Fair Value, we are of the opinion that the notional directly attributable acquisition costs would be represented by the application of a 2% addition in respect of each property valued to Current Value and a 2% deduction for each property valued to Fair Value.

For the avoidance of doubt, it is confirmed that these estimated percentages do not include any allowance for Stamp Duty Land Tax or any other direct or indirect taxes that may be payable on either an acquisition or disposal.

22. Fair Value Hierarchy and Level of Inputs

Where an asset is valued to Fair Value, IFRS 13 requires the valuer to make additional disclosures regarding the valuation technique applied to measure the Fair Value and the nature of the inputs to that valuation technique, having regard to the fair value hierarchy prescribed at paras 76 to 90 of IFRS 13.

It is confirmed that the valuation technique applied in respect of all the Fair Value figures contained in this report was the **market approach**. The market approach is described at paras B5 to B7 of IFRS 13; it uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets.

The inputs to this technique constitute **Level 2 inputs** in each instance. Level 2 inputs are inputs that are observable for the asset, either directly or indirectly. The inputs used took the form of analysed and weighted market evidence such as sales, rentals and yields in respect of comparable properties in the same or similar locations at or around the valuation date.

23. Opinion of Value

23.1 I am of the opinion that the aggregate value for accounting purposes of the properties detailed on the accompanying schedules, comprising operational assets both specialised and non-specialised, finance leases, investment properties, assets held for sale and surplus assets, is fairly stated at:

£ 2,403,319 (Two Million, four hundred and three thousand, three hundred and nineteen pounds)

The figures do not include any negative values.

This total figure does not include social housing valued to EUV-SH, which will be the subject of a separate report where you have instructed the valuation of such assets.

23.2 This total value may be apportioned as follows:

a) **Non-specialised Property**, valued to Current Value, applying EUV

Nil

b) **Specialised Property**, valued to Current Value, applying DRC

£ 2,403,319 (Two Million, four hundred and three thousand, three hundred and nineteen pounds)

Mansfield District Council Componentisation	DRC	RL
Structure	1,038,750	24
Cremator (special installations)	1,078,870	13
Land	285,699	
Total	2,403,319	18

c) **Property classified as Investment Property**, valued to Fair Value

Nil

d) **Property classified as Held for Sale**, valued to Fair Value

Nil

e) **Property classified as Surplus Assets**, valued to Fair Value

Nil

22.3 The value of assets either classified as PFI property or held under a Finance Lease is captured at a) or b) above, depending upon whether the asset has been valued to Current Value using EUV or DRC. These properties are individually identified on the schedules.

23.4 All prices or values are stated in pounds sterling.

24. Restrictions on Disclosure and Publication

24.1 The client will neither make available to any third party or reproduce the whole or any part of the report, nor make reference to it, in any publication without our prior written approval of the form and context in which such disclosure may be made.

You may wish to consider whether this report contains Exempt Information within the terms of paragraph 9 of Schedule 12A to the Local Government Act 1972 (section 1 and Part 1 of Schedule 1 to the Local Government (Access to Information Act 1985) as amended by the Local Government (access to Information) (Variation) Order 2006.

24.2 We will do all that we can to keep any information gathered or produced during this assignment confidential. The Freedom of Information Act 2000 or Environmental Information Regulations 2004, and subordinate legislation, may apply to some or all of the information exchanged between yourself and the Valuation Office Agency under this engagement. Therefore the Valuation Office Agency's duty to comply with the Freedom of Information Act may necessitate, upon request, the disclosure of information provided by you unless an exemption applies.

The Valuation Office Agency undertakes to make reasonable endeavours to discuss the appropriateness of disclosure, or the applicability of any exemptions allowed by the Act, with you prior to responding to any third party requests. However, the Valuation Office Agency reserves the right to comply with its statutory obligations under the Act in such manner as it deems appropriate.

The Valuation Office Agency requires you to make all reasonable endeavours to discuss with us the appropriateness of disclosure, or the applicability of any exemptions allowed by the Act, prior to your responding to any third party requests for information provided to you by the Valuation Office Agency.

25. Limits or Exclusions of Liability

Our valuation is provided for your benefit alone and solely for the purposes of the instruction to which it relates. Our valuation may not, without our specific written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, directly or indirectly, or is permitted to see a copy of our valuation report. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted the terms of our engagement.

None of our employees individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring any claim against any such individuals personally in connection with our services.

In particular, the asset valuation figures must not be used for insurance valuation purposes as there are significant differences between the way asset valuation figures are arrived at and the approach adopted for insurance valuations.

26. Identity of Responsible Valuer and their Status

26.1 It is confirmed that the valuation has been carried out by a RICS Registered Valuer, acting in the capacity of an external valuer, who has the appropriate knowledge and skills and understanding necessary to undertake the valuation competently, and is in a position to provide an objective and unbiased valuation.

The lead valuer responsible is James McLearon and their contact details are as stated above in the letterhead.

26.2 In accordance with the requirements of the RICS standards, the VOA has checked that no conflict of interest arises before accepting this instruction. It is confirmed that I am unaware of any previous conflicting material involvement and am satisfied that no conflict of interest exists.

27. Public Interest Disclosures Required by RICS

27.1 Having regard to the requirements of PS 2, it is confirmed that the Valuation Office Agency has been carrying out asset valuations for Mansfield District Council continuously for 2 years.

27.2 James McLearon has not previously been the signatory to the valuations provided for this purpose.

27.3 Rotation: It is recognised that use of the same individual valuer over a long period of time could lead to over familiarity with the client and the property, and if unchecked could lead to insufficient questioning of the factors affecting the valuation, as well as perceptions that the valuer's objectivity could be compromised.

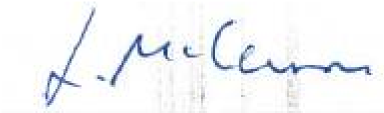
Our internal project management and quality assurance policy & practices are designed to address and mitigate such risks. We also recognise that clients do like continuity and therefore do not put a specific limit on the number of years an individual can sign a report, always subject to the client's agreement and satisfaction.

27.4 It is confirmed that this report does not include any properties acquired by Mansfield District Council within the 12 months preceding the date of valuation where the Valuation Office Agency negotiated that purchase on your behalf.

27.5 It is confirmed that the proportion of the total fees payable by Mansfield District Council during the preceding year relative to the total fee income of the Valuation Office Agency during the preceding year is very minimal and not material.

28. Further Information

If you require any further information or advice relating to this report or the properties valued herein, please contact James McLearon, the contact details of which are on the covering page of this report



MRICS Surveyor
RICS Registered Valuer
DVS