CRANS
PROPERTY CONSULTANTS

Address	The Old Library, Wellington Road, Dewsbury, WF13 2PQ
Client	North Star Property Services
Purpose	Viability appraisal
Report Date	30th June 2026
Our Ref	V0001
Your Ref	n/a

Confirmation of Instructions

Client	North Star Property Services
Purpose of Valuation	Viability appraisal
Property/Properties	The Old Library, Wellington Road, Dewsbury, WF13 2PQ
Valuation Date	26th May 2026 which was the date of inspection
Valuer	David Cran MRICS RICS Registered Valuer who has sufficient current local and national knowledge of the relevant markets, as well as, the appropriate skills, qualifications, experience and understanding to undertake the valuation competently.
Professional Indemnity Insurance	Crans Property Consultants holds appropriate Professional Indemnity Insurance adequate for this instruction as outlined in our Terms of Business. This amount shall be an aggregate cap on our liability to all relying parties together.
Confirmation and Standards	In accordance with the RICS Financial viability in planning: conduct and reporting 1st Edition (May 2019).
Scope of Works	This assessment does not provide a critique of the proposed development design (i.e., we have not commented on the efficiency of design, density etc). Our role is limited to testing the viability of the proposals as detailed on the relevant planning applications.
Conflicts of Interest	In accordance with the RICS Financial viability in planning: conduct and reporting 1st Edition (May 2019) we can confirm that in completing this instruction CP Viability Ltd have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information. In accordance with the RICS Financial viability in planning: conduct and reporting 1st Edition (May 2019) we can confirm that prior to accepting this instruction we undertook a conflict of interest check.
Sources of Information	Generally speaking information within this report has been taken from open government and local authority websites. Some information is obtained internally, and where this is relevant we have made this clear, other information may be taken from subscription websites. We note the following sources which are utilised in most reports: Land Registry, Valuation Office Agency, GOV.UK, Coal Authority, Heritage Gateway, Rightmove, CoStar, Edozo, Creditsafe, BCIS. Where information has been provided by you, the client, or the applicant this is made clear within the report in conjunction with what reliance has been placed upon it. We have relied on the information provided to us by the instructing body and the applicant and in particular information publicly available through the Council's planning portal website.
Valuation Restrictions	None

Report Contents

1. Location

City/Town

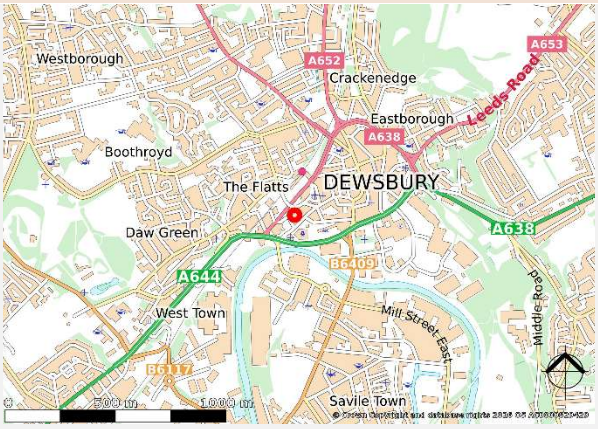
Dewsbury is within the jurisdiction of Kirklees, approximately 6.7 miles to the west of Wakefield, 8.5 miles to the south-east of Bradford and 9.5 miles to the south-west of Leeds. The area has good road communications, with the subject property being located approximately 3.9 miles to the east of J25 of the M62. The property is approximately 590 metres north-west of Ravensthorpe railway station. Ravensthorpe railway station connects to Wakefield with a travel time of approximately 1 hour 27 mins, Bradford with a travel time of approximately 1 hour 16 mins and Leeds with a travel time of approximately 41 mins.

Situation

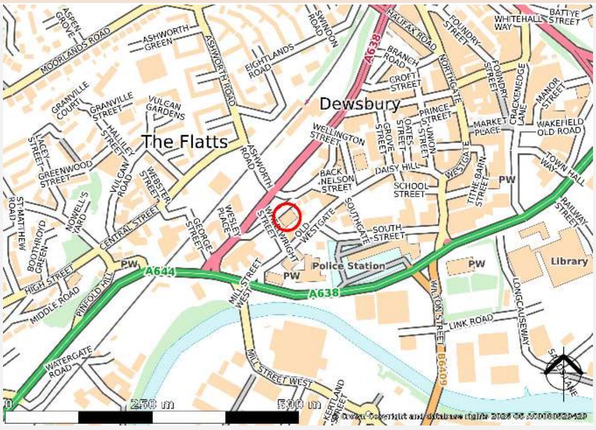
Specifically the property sits on the edge of the town centre fronting Wellington Road adjacent to a public car park within a mixed use pitch. There is the nearby Dewsbury Health Centre, there are a number of derelict adjacent and surrounding buildings with some nearby restaurants. The train station is a short walk away as is the bus station. There have been limited conversions of older Victorian buildings into residential units albeit compressed rental and capital values in the area has left many schemes part completed or unviable in the first instance resulting in a number of voids of upper floors above retail units in the town.

Proposed regeneration schemes are starting to move forward but mostly focussed around the market which is toward the northern aspect of the town, ultimately this is nowhere near the subject site and unlikely to have a substantial positive impact.

City Map



Location Map



2. Site

Site Area

0.077 hectares

0.189 acres

Description of site and coverage

Split level site with hillside sloping steeply downward from north to south. Almost entirely developed aside from a small overgrown area to the north east of the site.

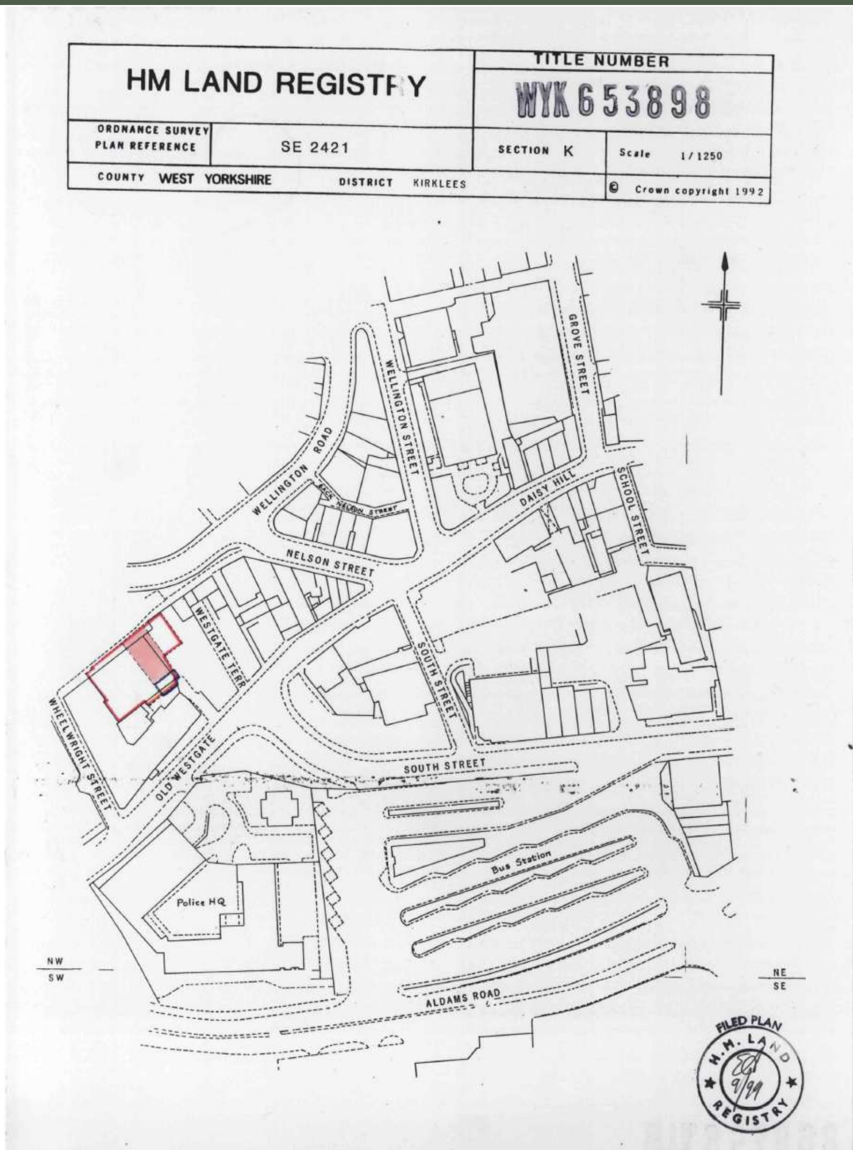
Tenure

Title No.WYK653898

Freehold

Title Issues or Covenants

Various restrictions noted including rights of way that have not been entirely reproduced on the title plan. The area in pink does appear to suggest an historic right of way which no longer exists.



A full Report on Title should be obtained by way of confirmation of the tenure position, we recommend that your legal advisors confirm our understanding of the lease terms as reported.

3. Description

Description and Age	The property comprises a Grade II listed former library building with accommodation across 2 principal floor levels plus basement. The library was originally constructed in 1894-1896 with later alterations in 1931 and 1967. Property is faced in stone with ashlar dressings. Windows are timber and single glazed with some failed seemingly steel units.

Front Elevation	**Rear Elevation**
	

Measurement	Total Gross Internal Area of 970sq m / 10,441sq ft
Source of areas	Scaled from plans.
State of Repair	The building is in an extremely poor state of repair, clear signs of damage to roof and windows has allowed substantial water ingress over time resulting in the need to replace all windows, much of the roof and in some cases a number of damaged and rotten floors. Vegetation has spread across much of the eastern side of the building which has now grown into window frames. A small parcel of undeveloped land to the site is mostly overgrown and strewn with litter.

4. Planning and Proposed Development

The property has a detailed planning history, however other than the current application and listed building consent detailed below most of the applications relate to commercial operations such as a bar, offices and banqueting hall or similar with many of the consents granted.

The current scheme proposed under application 2025/62/92139/E and listed building consent 2025/65/62140E which is for 14 self-contained apartments being a mixture of 5 studio apartments, 5 one bedroom apartments and 4 2 bedroom apartments, a break down of floor areas is noted below. At first floor level a proposed communal space is included which retains an original hand painted feature wall from the original building.

Floor plans have been provided by North Star Property Services architect which appear to match those on the local planning authority website.

No detailed specification has been provided but we understand the units are to be presented to a modern standard but specification in keeping with similar new build and converted properties in secondary towns in the Kirklees area.

1 – studio at 43 sq m / 463 sq ft
2 – studio at 37 sq m / 398 sq ft
3 – 1 bed at 45 sq m / 484 sq ft
4 – studio at 45 sq m / 484 sq ft
5 – studio at 43 sq m / 463 sq ft
6 – studio at 52 sq m / 560 sq ft
7 – 2 bed at 75 sq m / 807 sq ft
8 – 2 bed at 66 sq m / 710 sq ft
9 – 1 bed at 37 sq m / 398 sq ft
10 – 1 bed at 54 sq m / 581 sq ft
11 – 2 bed at 62 sq m / 667 sq ft
12 – 2 bed at 67 sq m / 721 sq ft
13 – 1 bed at 40 sq m / 431 sq ft
14 – 1 bed at 44 sq m / 474 sq ft

5. Methodology

RICS Professional Guidance (paragraph 2.2.2) states "*the residual appraisal method can be used in 2 ways: first, to assess the level of return generated from a proposed project where cost is an input into the appraisal and second, to establish a residential site value by inputting a pre-determined level of return*".

We will adopt the residual method of appraisal in this case to ascertain viability in accordance with the planning requirements set out in the guidance and policy documents outlined above and, in particular, the recent Professional Statement Financial Viability in Planning: Conduct & Reporting May 2019.

The methodology accordingly utilises the standard residual appraisal methodology whereby a gross development value is calculated, and all the costs of development are deducted (including fees, costs of borrowing and profit) to arrive at a residual sum representing the land value. Alternatively, the land value can be included in the calculation as a fixed cost and therefore the resultant residual sum represents the profit generated by the scheme.

In accordance with the RICS “Assessing viability in planning under the National Planning Policy Framework 2019 for England (Guidance Note 1st Edition, March 2021), our appraisal assumes a hypothetical landowner and a hypothetical developer. The intention of a viability assessment is therefore to identify the approach a ‘typical’ or ‘average’ developer / landowner would take to delivering the site for development. A viability assessment does not therefore seek to reflect the specific circumstances of any particular body (whether landowner or developer).

In undertaking our appraisals, we have utilised APRAO. This is an industry approved cash-flow model, designed specifically residual appraisals. This report reflects the independent views of CP Viability, based on the research undertaken, the evidence identified and the experience of the analysing surveyor.

6. Gross Development Value

45 Ellis Court, Textile Street, Dewsbury

Date	January 2026
Sale Price	£78,000 / £116.59psf
Discussion	2 bedroom purpose built modern apartment inclusive of a parking space presented to a good standard and in line with other 2 bedroom units in proposed scheme.

17 Ashworth Close, Eightlands, Dewsbury

Date	January 2026
Sale Price	£80,000 / £116.11psf
Discussion	2 bedroom ex local authority apartment well presented internally and in a nearby location.

Apartment 95, 1 Sprinkwell, Bradford Road, Dewsbury

Date	December 2025
Sale Price	£70,000 / £107.69
Discussion	1 bedroom apartment in converted mill building on fringe of town centre presented to a good standard with roof terrace.

31 College View, Dewsbury

Date	December 2025
Sale Price	£83,000 / £133.01psf
Discussion	2 bedroom flat presented to reasonable modern standard with allocated parking space in arguably more secondary location.

46 Moorlands Court, Moorlands Avenue West, Dewsbury

Date	December 2025
Sale Price	£89,950 / £126.69psf
Discussion	2 bedroom apartment on gated scheme with parking space and presented to a good standard, established higher value residential pitch.

41 Ellis Court, Textile Street, Dewsbury

Date	October 2025
Sale Price	£103,000 / £147.14psf
Discussion	2 bedroom purpose built modern apartment inclusive of a parking space presented to a good standard and in line with other 2 bedroom units in proposed scheme.

42 Howard Street, Batley

Date	October 2025
Sale Price	£85,000 / £129.57psf
Discussion	2 bedroom ex local authority apartment well presented internally in a more secondary location.

46 Ellis Court, Textile Street, Dewsbury

Date	October 2025
Sale Price	£90,000 / £132.74psf
Discussion	1 bedroom apartment in modern scheme with allocated parking space and presented to a good standard.

3 College View, Dewsbury

Date	August 2025
Sale Price	£81,000 / £123.29psf
Discussion	2 bedroom flat presented to reasonable modern standard with allocated parking space in arguably more secondary location.

Apartment 86, 1 Sprinkwell, Bradford Road, Dewsbury

Date	July 2025
Sale Price	£68,000 / £129.03psf
Discussion	1 bedroom apartment in converted mill with small outdoor terrace and allocated parking space in comparable nearby location.

Gross Development Value Discussion

The above second hand sales show a range of £116-£147psf. At the higher end is the modern scheme at Ellis Court. These are in a comparable location, arguably could be deemed superior given they include parking compared to the subject units albeit the subject units whilst not new build would be deemed superior in terms of completion date and specification.

Remaining units show a lower range with a nearby apartment complex within a converted mill showing rates at £129 for smaller 1 bedroom units and a capital value of £68,000 and 2 bedroom units at £107psf and capital rates of £70,000.

There are no new build apartments currently listed for sale in Dewsbury, the nearest apartments being marketed are for apartments in Mirfield on the canalside. This is a much higher value/superior locality with some units exceeding 1,000sq ft with parking and completed to a very high specification. We do not consider these would be comparable to the subject scheme.

Station apartments is a development of 23 x 1, 2 and 3 bedroom units adjacent to Dewsbury train station and are to be high specification units within a listed building. These are not being marketed at present but specification appears superior to the subject proposal in a slightly better location.

Accounting for the above and building in a new build premium we have applied £180psf to the sub 500sq ft units and a lower rate of £170psf to the units over this size accounting for quantum producing the below values.

The below represent applied rates psf with adjustments to whole numbers on a unit by unit basis.

Apartment	Sq ft	Rate psf	Gross Development Value
1	463	£180	£83,000
2	398	£180	£71,000
3	484	£180	£87,000
4	484	£180	£87,000
5	463	£180	£83,000
6	560	£170	£95,000
7	807	£170	£137,000
8	710	£170	£120,000
9	398	£180	£72,000
10	581	£170	£99,000
11	667	£170	£114,000
12	721	£170	£123,000
13	431	£180	£78,000
14	474	£180	£85,000
		Total	**£1,334,000**

Development Costs

We have relied on development costs provided by Orange Design Studios indicating a total cost of £1,222,908 excluding VAT. When removing management and site costs and preliminary costs such as demolitions the total costs are to be £1,198,863. This breaks back to £114.82psf.

We have set out below the BCIS pricing for Kirklees reflecting conversion/rehabilitation of a building:

Building function (Maximum age of projects)	£/m² gross internal floor area					
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
Rehabilitation/Conversion						
816. Flats (apartments)						
Generally (15)	2,079	441	1,160	1,608	2,128	7,110
1-2 storey (15)	2,906	879	1,423	1,813	3,634	7,110
3-5 storey (15)	1,777	441	1,141	1,516	1,925	6,584
6 storey or above (15)	2,263	686	1,116	1,616	2,649	5,898

The above are provided on a £ per square metre. Median costs for a 3-5 storey building which is in line with the subject are at £140.84psf with lower quartile costs at £106.00psf. Given this is a listed building it would be fair to assume costs to refurbish and complete would be higher than a standard non-listed conversion. The indicative pricing therefore at £114.82psf is deemed relatively low when compared to the market purposes. We have utilised these build costs as well as building in industry standard costing as follows:

Total build costs - £1,165,216

Demolition costs - £9,283

Site and management costs - £14,772

Contingency @ 5% of total build costs - £59,943

Professional fees @ 5% of build costs - £61,142

S106/CIL - £0

BNG - £0

Marketing and sales costs @1.5% agents costs and 0.5% legal costs - £26,680

Finance @ 9% annual rate inclusive of introduction and exit fees over 40 week period reflecting a rate at 65% loan to GDV - £29,265 (shown low as negative land value)

Profit @ 15% of GDV - £200,100

Residual Appraisal Approach

The above produces a negative residual value. A copy of our appraisal is found within the appendices.

7. Benchmark Land Value

Comparable Evidence

Wheelwright Campus, Birkdale Road, Dewsbury

Date	May 2026
Sale Price	£365,000
Discussion	Former school in extremely poor state of repair, worse than subject, lapsed planning for 65 residential units. Much large site with history of residential planning to allow both conversion and new build.

47-51 Daisy Hill, Dewsbury

Date	December 2024
Sale Price	£400,000 / £28.14psf
Discussion	Town centre building having 16 residential units with ground floor retail sold via auction fully vacant. Considering conversion is complete subject would show a much lower capital rate psf.

Former Shoulder of Mutton, 156 Upper Road, Dewsbury

Date	February 2024
Sale Price	£267,000 / £26.33psf
Discussion	Former pub with implemented planning for conversion into 2 dwellings with separate detached dwelling. Part completed scheme with works well advanced, subject would show a lower capital rate psf.

The Old Bank, Market Street, Bradford

Date	July 2024
Sale Price	£120,000 / £21.82psf
Discussion	Grade II listed former public house with upper space sold with vacant possession in dilapidated state in central Bradford in an area considered superior to subject.

Benchmark Land Value Considerations

The Benchmark Land Value ("BLV") attempts to identify the minimum price that a hypothetical landowner would accept in the prevalent market conditions to release the land for development. Whilst a relatively straight forward concept in reality this is open to interpretation and is generally one of the most debated elements of a viability appraisal. It is also often confused with market value, however the guidance stresses that this is a distinct concept and therefore is different to market value assessments.

Viability assessors are provided some guidance through the National Planning Policy Framework ('NPPF') and Planning Practice Guidance ('PPG'), as published on 24th July 2018. One area which the PPG deals with is in relation to assessing BLV, stating the following:

To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land.

The EUV should disregard any hope value.

Benchmark land value should reflect the implications of abnormal costs, site specific infrastructure costs and professional site fees.

Benchmark land value should be informed by market evidence including current uses, costs and values wherever possible.

Where recent market evidence is used to inform assessment of benchmark land value this evidence should be based on developments which are compliant with policies, including affordable housing. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.

Under no circumstances will the price paid for land be a relevant justification for failing to accord with the relevant policies in the plan.

Alternative Use Value of the land may be informative in establishing benchmark land value. However, these should be limited to those uses which have an existing implementable permission for that use. Valuation based on AUV includes the premium to the landowner. If evidence of AUV is being considered the premium to the landowner must not be double counted.

In other words, the Council should not subsidise (through a loss of planning policy contributions) any overbid made when acquiring the site. Any overbid (or indeed underbid) for a site should therefore be disregarded when considering the BLV. As part of the process of reviewing viability it is down to the assessor to determine whether a price paid is an appropriate figure (or not) to use as a BLV.

BLV review

There are a number of dilapidated buildings in Dewsbury and surrounding areas having sold, many of which are listed buildings commanding additional ongoing maintenance and insurance costs over and above their non-listed counterparts.

2 sales in Dewsbury show a relatively consistent rate psf at around £26-£28psf. 47-51 Daisy Hill was sold via auction but crucially was already converted albeit to a poor standard. This was sold vacant at a rate of just £28.14sf. Given this sale a much lower capital rate psf would be deemed appropriate for this subject.

The Former Shoulder of Mutton is a partially completed scheme of 3 dwellings in total, the sale price shows a capital rate of £26.33psf but given planning has already been granted and works well progressed a much lower capital rate psf is considered appropriate.

Wheelwright Campus sits in a better location in Dewsbury and comprises a site with now lapsed permission for 65 dwellings. There is no floor area available but given the much larger size of the site we consider a lower capital value is appropriate a the subject property.

We consider a capital rate of £15psf to be appropriate which produces a benchmark land value of £150,000 after sensible rounding.

Given the poor condition, lack of approved planning for viable scheme and location we do not consider a higher rate would be appropriate.

Given the negative land value and following review of benchmark pricing above to which we deem a BLV of £150,000 to be reasonable we consider the scheme to be unviable under this scenario.

Development Appraisal Approach

An alternative approach is to conduct a development appraisal as a sense check to consider profitability. Building in the land at a fixed price in line with the BLV indicates a lost on the scheme again indicating the scheme is unviable and not capable of supporting affordable housing or s106 costs. A copy of our development appraisal is also located within the appendices.

8. Sensitivity Analysis

Review

As stated within the RICS Financial viability in planning: conduct and reporting 1st Edition (May 2019) it is now a mandatory requirement to provide sensitivity analysis of the viability results. This is to demonstrate to the applicant and decision maker the impact that changes to inputs have on the viability outcome and also to help the assessor reach an informed conclusion. We have subsequently undertaken sensitivity testing as part of this review.

Residual value alongside profit sensitivity, amounts in GBP

Residual value Profit			GDV								
			-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
			1.1m	1.1m	1.2m	1.3m	1.3m	1.4m	1.5m	1.5m	1.6m
Build costs (avg. per ft² GIA)	20%	147.4	-756.3k -330.2k	-700.9k -264.8k	-645.6k -199.4k	-590.2k -134.1k	-534.9k -68.7k	-479.5k -3.3k	-424.1k 62k	-368.8k 127.4k	-313.4k 192.8k
	15%	141.3	-689.1k -263k	-633.7k -197.6k	-578.4k -132.2k	-523k -66.9k	-467.7k -1.5k	-412.3k 63.9k	-356.9k 129.2k	-301.6k 194.6k	-246.2k 260k
	10%	135.2	-621.9k -195.8k	-566.5k -130.4k	-511.2k -65k	-455.8k 333.3	-400.5k 65.7k	-345.1k 131.1k	-289.7k 196.4k	-234.4k 261.8k	-179k 327.2k
	5%	129	-554.7k -128.6k	-499.3k -63.2k	-444k 2.2k	-388.6k 67.5k	-333.3k 132.9k	-277.9k 198.3k	-222.5k 263.6k	-167.2k 329k	-111.8k 394.4k
	0%	122.9	-487.5k -61.4k	-432.1k 4k	-376.8k 69.4k	-321.4k 134.7k	-266.1k 200.1k	-210.7k 265.5k	-155.3k 330.8k	-100k 396.2k	-44.6k 461.6k
	-5%	116.7	-420.3k 5.8k	-364.9k 71.2k	-309.6k 136.6k	-254.2k 201.9k	-198.9k 267.3k	-143.5k 332.7k	-88.1k 398k	-32.8k 463.4k	21.1k 528.8k
	-10%	110.6	-353.1k 73k	-297.7k 138.4k	-242.4k 203.8k	-187k 269.1k	-131.7k 334.5k	-76.3k 399.9k	-20.9k 465.2k	32.2k 530.6k	83.9k 596k
	-15%	104.4	-285.9k 140.2k	-230.5k 205.6k	-175.2k 271k	-119.8k 336.3k	-64.5k 401.7k	-9.1k 467.1k	43.2k 532.4k	95k 597.8k	146.3k 663.2k
	-20%	98.3	-218.7k 207.4k	-163.3k 272.8k	-108k 338.2k	-52.6k 403.5k	2.6k 468.9k	54.3k 534.3k	106k 599.6k	157.2k 665k	208k 730.4k

The above table indicates that the site remains unviable for development with a negative land value even in the event of an increase in GDV of 5% and a fall in build costs of 20% when targeting a 15% profit margin against GDV. This further supports the notion that the scheme would not be able to cater for additional costs such as affordable housing or S106.

9. Summary

Only when allowing for the cost of development, suitable levels of profit and land value will a site be deemed viable and, where the introduction of Section 106 costs (including the requirement for affordable housing) reduces these outputs below acceptable benchmark levels, guidance within the NPPF indicates local authorities should consider the reduction of such costs to a point at which a viable outcome is reached.

In accordance with RICS Professional Guidance: Financial Viability & Planning 2012 (paragraph 2.1.3) and DSLG documents Section 106 Affordable Housing Requirements – Review & Appeal April 2013 and NPPF (paragraph 173) there are 2 basic criteria that require to be satisfied for a development to be considered viable being:-

1. The residual value of the land, as calculated by deducting from the gross development value the estimated cost for development including fees, finance and profit, should be positive and exceed the existing value in the land prior to the granting of planning for development (benchmark land value) and:
2. In addition to demonstrating a positive residual value (as in 1 above) the development appraisal should provide for a development profit for the developer of between 15% to 20% of GDV.

For ease we note that if judged on a benchmark land value basis our appraisal produces a negative land value with a fixed profit margin of 15% against GDV. In respect of running a development appraisal with fixed land value in line with our benchmark land value the development produces a negative profit indicating the scheme is unviable.

This is before the introduction of any affordable housing, s106 contributions or public open space contributions. Any such additional costs will continue to produce a negative and thus non-viable outcome.

10. Compliance and Sign Off

Assumptions

We have made various assumptions including but not limited to tenure, letting, town planning, build costs, environmental factors, condition and repair.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

Verification

We recommend that before any financial transaction is entered into based upon this valuation, you obtain verification of the information contained within our property report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and risks that may be involved should be uninsured loss occur.

Reliance

This Report and Valuation is for the use of the party to whom it is addressed (the "Addressee"), as per the Confirmation of Instructions section of this Report, for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents without the express written consent of Crans Property Consultants Ltd.

Publication

Neither the whole nor any part of our respect nor any references thereto may be included in any published document, circular or statement nor published in any way without prior written approval of the form and contest in which it will appear.

Report Signatories

Inspecting Valuer:	**David Cran MRICS** RICS Registered Valuer For and on behalf of Crans Property Consultants Ltd.
Reviewing Valuer:	**%Reviewer MRICS** RICS Registered Valuer For and on behalf of Crans Property Consultants Ltd.

Appendix 1 – Report Assumptions, Disregards, Compliance and Regulation

Tenure

It is assumed that the title to the property is as described and as referred to in this report and that the property has a good and marketable title to the estate or interest which we have valued. Unless indicated to the contrary, title deeds and/or lease documents have not been inspected or seen. Any interpretation of the leases and other legal documents and any legal assumptions are given in the capacity as valuers and must be verified by a suitably qualified lawyer if they are to be relied upon.

It is assumed that the property is not subject to any unusual or especially onerous covenants, easements, rights of way, restrictions, encumbrances or outgoings which might affect the valuation or which might prevent all or part of the property from being properly used (whether in its own right or, if relevant, in connection with the business). We have assumed that the property has lawful and proper direct access from a publicly maintained highway without payment of any fee or contribution.

All Leases are assumed, unless otherwise stated, to have been drawn up in a fully assignable standard commercial format protected under the Security of Tenure provisions of the Landlord & Tenant Act 1954. We also assume that there are no outstanding dilapidation or other obligations and that the normal forfeiture clauses apply in the event of non-payment of rent, breach of covenant, bankruptcy etc.

We assume that your solicitors will prepare a Report on Title which will confirm the above assumptions. If this does not confirm the title assumptions made or highlights the existence of easements, restrictive covenants etc., then this may alter the Valuations reported.

Inspection and Site Conditions

In preparing the Report regard has been had to the apparent state of repair, construction and condition of the property, taking into consideration major defects which are obvious in the course of a visual inspection of so much of the exterior and interior of the property as is accessible at the time of inspection with safety, and without undue difficulty. During the course of the inspection, we have viewed those parts of the property as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels, which we consider reasonably necessary to provide the Report, having regard to its purpose.

We have not examined those parts of the property which are covered, unexposed or inaccessible, or to raise boards, inspect woodwork, move anything, or use a moisture detecting meter. Neither shall we have a duty to verify the existence of and/or arrange for the testing of plant and equipment, including but not limited to electrical, heating, drainage or other services, service installations and appliances which, unless indicated to the contrary, have been assumed to be in a working and serviceable condition. We are unable test the adequacy or otherwise of any private drainage system or water supply.

Where further investigations are recommended in relation to the repair or maintenance of the property, unless indicated otherwise, these should be undertaken by a Chartered Building Surveyor. Whilst our Valuations take into account the general appearance of the property, we have made the clear assumption that no significant property defects of a capital nature will be identified. If this is not the case, then we would wish to review the Valuation advice provided, upon receipt of a fully costed schedule of the required work.

Unless otherwise stated, any signs of structural movement within the property are assumed to be of an historic and non-progressive nature. If the property is of architectural or historic interest, or listed as such, or is in a Conservation Area or of an unusual construction, appropriate specialist advice should be sought before carrying out works.

Measurements

Where given, any floor areas and dimensions are taken from inspection unless otherwise specified and are approximate measurements only. Areas quoted are calculated in accordance with the RICS professional statement, RICS property measurement 2nd edition, February 2018 (effective from 1 May 2018), unless the Client has instructed otherwise or a reason for departure has been indicated within the report. We have no knowledge of any responsibilities for fencing or of any boundary disputes or claims and legal advice should be sought in this respect. Site areas quoted are not derived from a physical site survey and are approximate unless otherwise indicated.

Environmental Matters

We have assumed that no contaminative or potentially contaminative uses have ever been carried out in or adjoining the Property. Unless otherwise stated, 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. Should it be established subsequently that any contamination seepage or pollution exists at the Property or on any neighboring land, or that the Property has been or is being put to contaminative use, this might reduce the values reported.

We do not carry out an investigation into past or present uses, either of the Property or any neighboring land, to established whether there is any contamination or potential contamination to the Property from the uses or sites, and we therefore assume that non exist. Any such investigations are the responsibility of the Client.

Should it be established subsequently that any contamination seepage or pollution exists at the Property or any neighboring land, or that the Property has been or is being put to contaminative use, this might reduce the values reported.

In the normal course of events an Environmental Risk Assessment would be commissioned prior to lending. We have assumed for the purposes of our valuation that no issues of an environmental nature exist which will impact on the value of the property.

Equality Act

For valuation purposes we have assumed that no significant costs of a capital nature are required to comply with this legislation. Should this not be the case then we may wish to review the valuation opinion provided, upon receipt of a costed schedule of the required actions, provisions or works.

Fire

New UK Fire Regulations came into force on 1 October 2006. Full details can be found at www.opsi.gov.uk/si/si2005/20051541.html The business “occupier” of any commercial premises, as the “responsible person”, now has a primary duty to carry out a Fire Risk Assessment, to act on its findings, to implement a fire safety policy and to train staff appropriately. We have not inspected the relevant fire safety policy documentation and we assume that solicitors will verify that the property/business is fully compliant with the findings of a competent Risk Assessment.

Fire certificates which were formerly required in respect of certain types of property, are no longer valid, although local Fire Authorities will still remain the main agency responsible for enforcing all fire safety legislation.

We have not inspected the relevant fire safety policy documentation and we assume that solicitors will verify that the property/business is fully compliant with the findings of a competent Risk Assessment.

Planning

We have made website enquiries of the local planning authority and have relied upon the information given to us. In the event that more or differing information comes to light following a more detailed planning search then we reserve the right to amend our valuation accordingly. For Valuation purposes we have assumed that there are no outstanding planning issues, and no undue restrictions on the current/proposed business format. A formal planning search should be obtained, to include confirmation that there are no proposed developments within the vicinity which would adversely impact upon the subject property. For Valuation purposes we have assumed that there are no outstanding planning issues, and no undue restrictions on the current/proposed business format.

Licensing

The provisions of the Licensing Act 2003 are now in force and appropriate new-style ‘Premises’ and ‘Personal’ Licences as issued by the Local Authority should be in place. Such Licences have been assumed to be in place for Valuation purposes. Unless otherwise stated, we have also assumed that there or no onerous conditions or undertakings that affect the licence(s).

Energy Performance Certificates/ Energy Act 2011

In England & Wales, from October 2008, the sale, letting and construction of all residential and commercial property requires the provision of an Energy Performance Certificate (EPC).

On 18 October 2011 the Energy Bill became the Energy Act 2011. The Act includes a provision to ensure that from 1 April 2018 it will be unlawful to rent out business premises to new or renewing tenants that do not reach a minimum energy efficiency standard. In February 2015 the Government confirmed that this minimum rating will be E and the new rules will be extended to cover all leases by 1 April 2023.

With effect from 6 April 2012 an EPC has to be made available prior to marketing. The EPC rating may therefore have an effect on values where those properties with F and G ratings become less marketable if they require material levels of expenditure in order to upgrade to an acceptable rating.

The Energy Act also provides that from April 2016, private residential landlords will be unable to refuse a tenant’s reasonable request for consent to energy efficiency improvements where a finance package, such as the Green Deal and/or the Energy Company Obligation (ECO), is available. The Act further provides powers to ensure that from 1 April 2018, it will be unlawful to rent out a residential property that does not reach a minimum energy efficiency standard of E and this will be extended to all leases in 2020.

Asbestos

Under the Control of Asbestos Regulations 2002 (as amended in 2006 and 2012) it is necessary for property owners/occupiers to undertake an inspection for asbestos in all non-domestic properties (to include common parts of shared residential dwellings). Following this exercise there are a number of requirements, including the need for an asbestos management plan to be drawn up and implemented. For valuation purposes we have assumed that no significant costs of a capital nature have/will be identified as part of this investigation process. Should this not be the case then we may wish to review the valuation opinion provided, upon receipt of a costed schedule of the required works.

Flooding

If we have indicated that the Property is located within an area that could be affected by flooding then an enquiry should be made of The Environment Agency to ascertain whether or not there is any history of flooding affecting the

Property. For valuation purposes we have assumed that there is no such history and that full insurance cover in respect of flooding risk is available, without payment of an excessive premium.

Landslip / Subsidence

Unless otherwise stated, we are not aware of any evidence of subsidence, heave or landslip at or in the vicinity of the property and have assumed that no such problems exist and that, in any event full insurance cover would be available in respect of all associated risks. We confirm that we have not made any detailed investigations in this regard.

Radon

The National Radiological Protection Board, which merged with the Health Protection Agency on 1 April 2005, to form its new Radiation Protection Division, has identified the areas in which, in more than 1% of dwellings, the levels of radon gas entering the property are such that remedial action is recommended.

If we have indicated that the subject property is situated within such an area, we recommend the use of the relevant test and result service, which is available from the Health Protection Agency. We have provided our Report on the assumption that radon is not detectable at a level which would require remedial action.

Invasive Species and Japanese Knotweed

There are 36 non-native invasive species defined by The Wildlife and Countryside Act 1981, (amended in April 2010); section 14 of the act details the law relating to the introduction of new species and Schedule 9 lists those plants classified as non-native invasive species. Many invasive plants are of limited importance in the context of value, while most are not commonly identifiable to those who are not experienced botanists.

The most deleterious non-native invasive species is Japanese Knotweed due to its destructive influence on built structures and the difficulty and cost of eradication. Due to the cost of eradication, attempts can be made by owners/vendors to disguise the presence of this plant by removal of surface vegetation and the covering of surfaces with ornamental materials or landscaping features; we have not undertaken an intrusive inspection in this regard. We recommend that enquiries are made of vendors/owners at the legal due diligence stage, when an undertaking should be sought that no infestation of Japanese Knotweed has been experienced at the property.

At the time of inspection, where non-native invasive species have been identified at the property or within the local area, we have detailed the nature of such infestation, its location and a recommended course of action. In the absence of any features which would clearly identify any invasive species our Report is provided on the assumption that no invasive species are present to a level which would require remedial action.

Basis of Value

The Royal Institution of Chartered Surveyors considers that the appropriate basis of value to be used for all valuations or appraisals undertaken for secured lending is 'Market Value'. Market Value is defined 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 where the parties had each acted knowledgeably, prudently and without compulsion’. Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase, and without offset for any associated taxes.

Any special assumptions made in calculating the Market Value will be agreed with the Client in advance and referred to within the Report. Any other bases of valuation considered appropriate in individual instances will be detailed separately.

The Royal Institution of Chartered Surveyors defines Market Rent as "the estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Market Rent within our Report, unless otherwise stated, will be assessed upon the assumption that the property is fit for occupation, no premium is required and there are no tenant incentives. It will also assume a new, standard full repairing/insuring commercial lease, without onerous obligations or conditions, of at least a fifteen-year term and a rent review period of no longer than five years.

Estimate of Reinstatement Cost Assessment

If the Report includes an estimate of reinstatement cost assessment, this is an informal guide of the cost for insurance purposes of reinstating the property and is given without liability. A formal assessment for insurance purposes can only be given by a Quantity/Building Surveyor or other professional with sufficient current experience of such costs, following the preparation of a full bill of quantities. This is particularly relevant in the case of Architecturally Listed buildings and those properties situated within Conservation Areas, National Parks and the like or in cramped city centre or other unusual locations. The guide provided within our Report assumes:

- reinstating the property with an equivalent structure
- the use of modern materials and construction techniques
- the adherence to all current statutory requirements
- no allowance is made for inflation
- demolition and site clearance
- professional and statutory fees

However excludes VAT (including that payable on fees) and loss of rent and/or cost of alternative accommodation for the reinstatement period.

Appendix 2 – Residual Appraisal

Revenue	Units	ft² (NIA)	£/ft²	Ave Value	Total (£)
Sales revenue	14	0.00	0.00	95,285.71	1,334,000.00
Gross development value					**1,334,000.00**
Costs					26,680.00
Net development value					**1,307,320.00**

Site Purchase	of price	Total (£)
Site purchase price		-266,051.68
Stamp duty land tax	0.00%	0.00
Other purchase costs	0.00%	0.00
Total purchase costs		**-266,051.68**

Build costs	ft² (GIA)	£/ft²	Total (£)
Preliminary costs			24,055.00
Main build costs	10,441.00	114.82	1,198,863.00
Contingency			59,943.15
Total build costs			**1,282,861.15**

Other costs	% build	% GDV	Total (£)
Total other costs	**5.00%**	**4.58%**	**61,145.90**

Total costs excl finance	**1,077,955.38**

Finance	% Cost (inc. finan...	% Cost	% GDV	Total (£)
Total finance	78.31%	80.44%	65.00%	867,100.00
Total finance costs				**29,264.63**

Total costs inc. finance						**1,107,220.00**
	Project IRR	Equity IRR	RoE	RoC	RoGDV	
Profit	**N/A**	**N/A**	**94.90%**	**18.07%**	**15.00%**	**200,100.00**

Appendix 3 – Development Appraisal

Revenue	Units	ft² (NIA)	£/ft²	Ave Value	Total (£)
Sales revenue	14	0.00	0.00	95,285.71	1,334,000.00
Gross development value					**1,334,000.00**
Costs					26,680.00
Net development value					**1,307,320.00**

Site Purchase	of price	Total (£)
Site purchase price		150,000.00
Stamp duty land tax	0.00%	0.00
Other purchase costs	2.00%	3,000.00
Total purchase costs		**153,000.00**

Build costs	ft² (GIA)	£/ft²	Total (£)
Preliminary costs			24,054.00
Main build costs	10,441.00	114.82	1,198,863.00
Contingency			59,943.15
Total build costs			**1,282,860.15**

Other costs	% build	% GDV	Total (£)
Total other costs	**5.00%**	**4.58%**	**61,145.85**

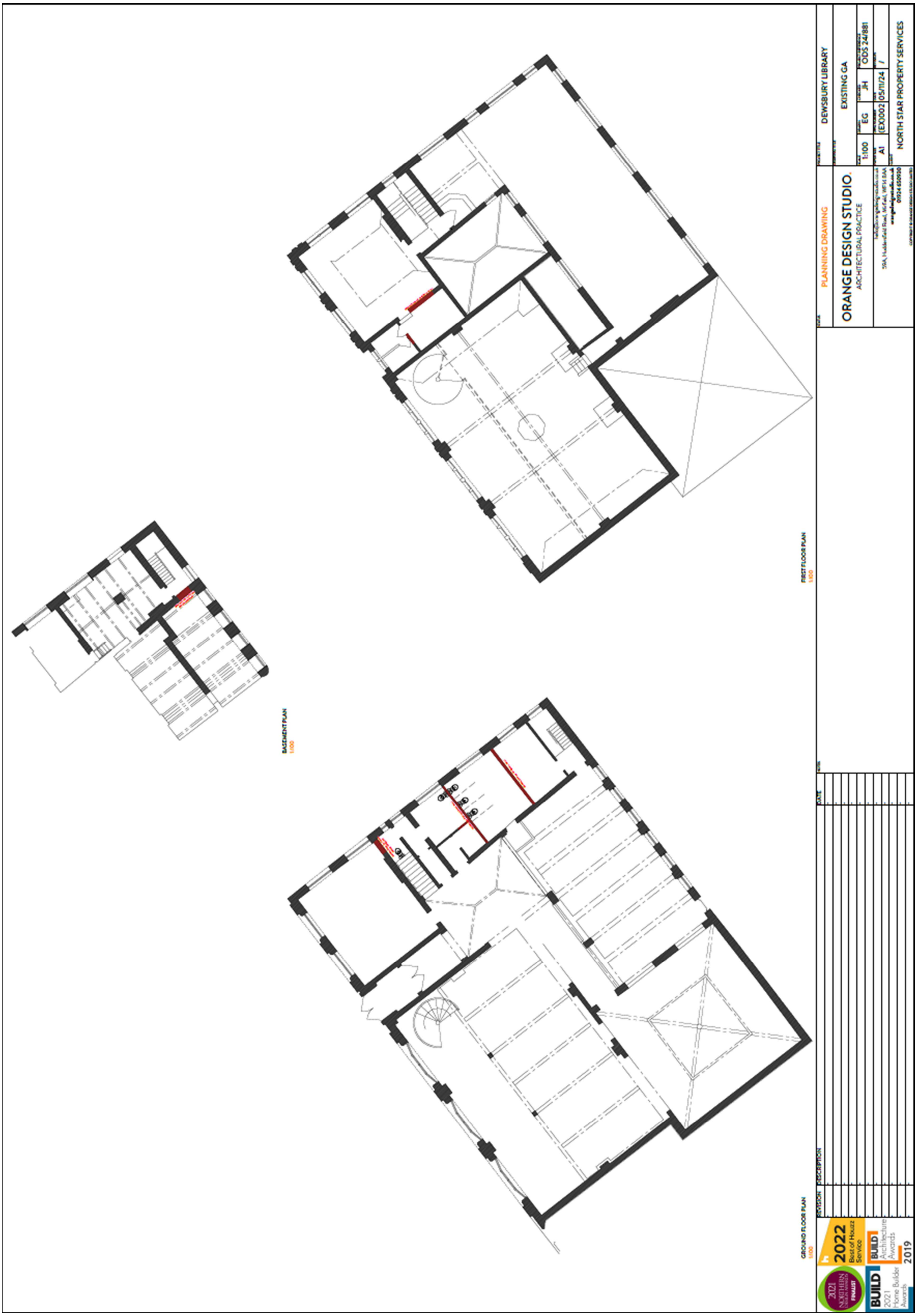
Total costs excl finance	**1,497,006.00**

Finance	% Cost (inc. finan...	% Cost	% GDV	Total (£)
Total finance	56.81%	57.92%	65.00%	867,100.00
Total finance costs				**29,264.63**

Total costs inc. finance	**1,526,270.63**

	Project IRR	Equity IRR	RoE	RoC	RoGDV	
Profit	**N/A**	**N/A**	**-34.76%**	**-14.35%**	**-16.41%**	**-218,950.63**

Appendix 4 – Current and Proposed Plans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NORTH STAR PROPERTY SERVICES
PLANNING DRAWING
ORANGE DESIGN STUDIO.
ARCHITECTURAL PRACTICE
FIRST FLOOR PLAN
BASEMENT PLAN
GROUND FLOOR PLAN
REVISION
DESCRIPTION
DATE
2022
Best of Houzz
Service
BUILD
Architecture
Awards
2019
BUILD
2021
Home Builder
Awards