

# Valuation Report

1 – 7 Thornwood  
The Avenue  
Eastbourne  
BN21 3YB

Prepared for  
PPNL SPV B17-1 Limited  
& PPNL SPV B17 Limited

21 June 2021

allsop

**Contact**

Allsop LLP  
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New Station Street  
Leeds LS1 4JB

Matthew Emmerson  
0113 236 6678  
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Our Ref: MDE  
Your Ref: UKBN213YB001



21 June 2021

PPNL SPV B17-1 Limited &  
PPNL SPV B17 Limited  
27 Old Gloucester Street  
London  
WC1N 3AX

**For the attention of: Rob Weaver**

Dear Sirs

**PROPERTY ADDRESS: 1-7 THORNWOOD, THE AVENUE, EASTBOURNE, BN21 3YB**

We refer to your recent instructions and our Terms and Conditions of Engagement letter dated 1 June 2021 (a copy of which is attached at section 3 setting out important information about the basis upon which this report has been prepared). We have now had the opportunity to prepare our valuations in respect of the above properties which we understand are held by PPNL SPV B17-1 Limited and PPNL SPV B17 Limited ('the SPV') as investments. Our valuations are for internal accounting purposes.

Our valuations are reported on the following bases:

- 1) The Market Value (MV) of the long leasehold interests in the above properties subject to the existing Assured Shorthold Tenancies.
- 2) The Market Value of the long leasehold interests in the above properties on the Special Assumption that they could be sold, today, with vacant possession.

We enclose our report for your consideration.

We have for the purposes of this exercise externally inspected the subject building from ground level only and have internally inspected the communal areas. In addition, we have internally inspected a sample of the units referred to above; these include no's 3, 5 & 7. We are content that we have internally inspected a suitable and representative sample of the units within the building.

In respect of the properties that have not been internally inspected by us we have relied on information provided by Property Partner regarding accommodation and rental details. We have assumed that the remaining units are in a similar internal condition as those that we have been internally inspected.

We have assumed that all of the information that we have been provided with is complete and correct. The SPV should note that if there are any material differences with regard to the nature of the subject properties compared with the information provided to us then this could affect our reported valuations.

In simple aggregate we are of the opinion that the Market Value of the subject properties on the Special Assumption that they could be sold today with vacant possession is **£1,195,000 (One Million One Hundred and Ninety Five Thousand Pounds Sterling)**.

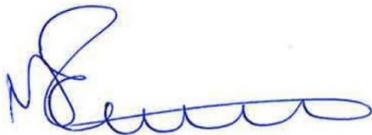
A breakdown of our individual vacant valuations is shown in the following table:

Address	Type	Market Value (vacant)
1 Thornwood, The Avenue, Eastbourne, BN21 3YB	2 bed lower ground floor flat	£195,000
2 Thornwood, The Avenue, Eastbourne, BN21 3YB	2 bed ground floor flat	£185,000
3 Thornwood, The Avenue, Eastbourne, BN21 3YB	2 bed ground floor flat	£185,000
4 Thornwood, The Avenue, Eastbourne, BN21 3YB	2 bed first floor flat	£180,000
5 Thornwood, The Avenue, Eastbourne, BN21 3YB	2 bed first floor flat	£170,000
6 Thornwood, The Avenue, Eastbourne, BN21 3YB	1 bed second floor flat	£140,000
7 Thornwood, The Avenue, Eastbourne, BN21 3YB	1 bed second floor flat	£140,000
<b>Total</b>		<b>£1,195,000</b>

The SPV should be aware that, as at the date of valuation, the subject properties are let by way of Assured Shorthold Tenancies. We have not been provided with the tenancy details other than the current rents passing. Accordingly vacant possession would not be immediately obtainable and in the event that the subject properties had to be sold subject to the existing tenancies we feel that the best disposal method would be selling the block in its entirety. The SPV after all own each flat and the freehold interest in the building. This disposal method would require a discount to aggregate vacant value. Therefore the likely realisation price that could be achieved for the subject properties, today, is **£1,015,000 (One Million and Fifteen Thousand Pounds Sterling)**.

If any of the report requires further clarification, please do not hesitate to contact **Matthew Emmerson** on **0113 236 6678** ([matthew.emmerson@allsop.co.uk](mailto:matthew.emmerson@allsop.co.uk)).

Yours faithfully



**Matthew D Emmerson MRICS (RICS No. 1159438)**  
**Partner**  
**For and on behalf of ALLSOP LLP**

- 1. REPORT AND VALUATIONS**
- 2. PHOTOGRAPHS**
- 3. TERMS AND CONDITIONS OF ENGAGEMENT**

## **1. REPORT AND VALUATIONS**

# Property Partner Report and Valuation

Purpose of Valuation - Periodic Inspection	Unique Identifier	UKBN213YB001-1
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SPV Name	PPNL SPV B17-1 LTD & PPNL SPV B17 LTD
Property Address	Flat 7, Thornwood, The Avenue, Eastbourne, BN21 3YB

## 1. Property Details

<b>Type of Property</b>	House <input type="checkbox"/>	Bungalow <input type="checkbox"/>	Maisonette <input type="checkbox"/>	Flat <input checked="" type="checkbox"/>	Ret. Property <input type="checkbox"/>
	Detached <input type="checkbox"/>	Semi Detached <input type="checkbox"/>	End Terrace <input checked="" type="checkbox"/>	Mid Terrace <input type="checkbox"/>	Other <input type="checkbox"/>
<b>Approx. Year of Construction</b>	1900	<b>Ex Local Authority? (Y or N)</b>		No	
*Please note: If the subject is a flat please ensure to complete supplement questions 11 and 12 on Page 2					
<b>Parking</b>	Garage (Y or N) <input type="checkbox"/> <span style="border: 1px solid black; padding: 2px;">No</span>	Off Street Parking (Y or N) <input type="checkbox"/> <span style="border: 1px solid black; padding: 2px;">No</span>	<b>Total number of spaces in curtilage of the property*</b>		1
<b>Outside Space (compared to similar properties)</b>	Small <input type="checkbox"/>	Average <input checked="" type="checkbox"/>	Large <input type="checkbox"/>		*NOTE: Including those contained within the garage
<b>PHOTOGRAPH</b>	Front Elevation <input checked="" type="checkbox"/>	Rear Elevation <input type="checkbox"/>	Outside Space <input type="checkbox"/>		

## 2. Roads

Are the roads made up to Local Authority standards and adopted?	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Do there appear to be any possible rights of access through the curtilage of the property?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
If 'YES' above, please comment on the nature of these: <span style="border: 1px solid black; display: inline-block; width: 200px; height: 15px;"></span>				

## 3. Relative Condition of Neighbouring Properties Compared To Subject

Better <input type="checkbox"/>	Same <input checked="" type="checkbox"/>	Worse <input type="checkbox"/>
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## 4. Construction

Structure: <small>(i.e. traditional, concrete, timber frame)</small>	Traditional		
Property: External Walls	Solid brick	Roof	Pitched and tiled
Garage Walls	N/A	Roof	N/A
Outbuilding Walls	N/A	Roof	N/A

## 5. Subsidence / Settlement

5a. Is there any evidence of subsidence, settlement, landslip, heave or movement to the subject property?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
5b. Are there any special risks to be considered (e.g. large trees, retaining walls)?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
If "Yes" to either 5a or 5b please provide further information:				

## 6. Tenancy and Accommodation

<b>Key Property Information</b>	Floors	2	Habitable Rooms*	2	Number of Bedrooms	1					
	*NOTE: Habitable Rooms includes all bedrooms and reception rooms with a window but excludes kitchens and bathrooms										
<b>Number of Bathrooms</b>	Only count each bathroom once	Bathrooms	1	Bathrooms (En-Suite)	0	Shower Rooms	0	Shower Rooms (En-Suite)	0	Additional Internal WCs	0
	*NOTE: If you believe that this was previously a bathroom and the bath has now been removed, please mention this alteration in Section 13.										
Other Accommodation (e.g. outbuildings etc.)	None										
<b>PHOTOGRAPH</b>	Kitchen	<input checked="" type="checkbox"/>	Bathroom	<input checked="" type="checkbox"/>							

Unique Identifier:

UKBN213YB001-1

### 7. Measurements (when requested)

IPMS2 (square metres)

53

Conservatory IPMS2 (square metres)

N/A

### 8. Services

Does the property have MAINS supplied:

Electricity  Gas  Water  Drainage  Central Heating  Septic Tank / Cesspit

If alternative services are used at the property, (i.e. LPG / Oil / Septic Tank) please state what is used.

### 9. Occupancy

Are you aware of any occupants other than the client(s)? Yes  No

If "Yes" please give details including, if applicable, relationship to the client (s):

### 10. Tenure

Freehold, Leasehold or Feuhold?

Leasehold

If leasehold: Unexpired Term in (yrs)

N/K

Have you been provided with a copy of the Land Registry Title Plan? (Y or N)

No

PLEASE COMPLETE QUESTIONS 11 AND 12 FOR FLATS AND RETIREMENT DWELLINGS ONLY

### 11. Subject Block

Number of Storeys  Subject Floor  Purpose Built  Converted  Age Restricted  Lift

\*\* If age restricted please state the name of the developer and / or the name of the Retirement Village:

\*\*Source of Information:

### 12. Common Areas

Do the common areas appear to be adequately and regularly maintained? Yes  No

If 'NO' please provide further information:

### 13. Alterations / Improvements

13a. Have there been any obvious alterations or improvements to the property? Yes  No

13b. If 'YES' please list all alterations and / or improvements:

### 14. Flooding

According to the Flood Warning Information Service ([www.flood-warning-information.service.gov.uk](http://www.flood-warning-information.service.gov.uk)), the risk of flooding from rivers or the sea is:

High

Medium

Low

Very Low

Not in a Flood Risk Area

Unique Identifier:

UKBN213YB001-1

15. External Condition Rating

Overall External Conditions Rating (1 to 5 using definitions provided)

3

16. Essential Repairs

Does the subject property require any essential repairs that if not attended to within the next 6 months will have (or could have) an adverse effect on the value of the property?

Yes

No

If 'YES' please provide further information:

PHOTOGRAPH

Any essential repairs identified

17. Condition

"Satisfactory condition" - The property:

o Requires no significant improvements to meet market acceptable living standards

o Has internal fixtures and fittings which appear to be in good working order

o Is secure, watertight and weatherproof

o Has no signs of movement, cracking, damp or disrepair internally

o Has clear and tidy outside areas and boundaries

17a. In the context of the provided definitions, is the property in good condition?

Yes

No

If 'NO', which components of the property require works to achieve presentation in 'satisfactory condition'?

Kitchen

Bathroom

Heating Systems

Services

Structure

Roof

Rainwater Goods

Windows and Doors

Timbers (External)

Gardens

Other

Please provide further information below:

PHOTOGRAPH(S)

Any condition issues identified

18. Current Demand and Supply in the Local Area

Please mark the appropriate boxes

Falling

Static

Rising

Level of demand generally

Level of demand for this type of property

Values for this type of property

Marketability Rating (A to E)

C

**19. Any additional factors that you have taken into account when preparing your valuation**

The comparable sales are all of a similar and style and size as the subject flat and within close proximity . The subject provides spacious accommodation and is on two levels but fronts a busy road. The overall block is in a slightly neglected condition externally.

**20. Comment on how you arrived at your valuation**

All three comparables are very similar style, size and location to the subject property. The value range is from £133,000 to £159,000. The subject is in reasonable condition and I have therefore valued accordingly.

Please refer to the cover page of this report regarding the sales of the property subject to the existing tenancy. The property is let way of an Assured Shorthold Tenancy. Therefore vacant possession would not be immediately obtainable.

**21. Valuation and Declaration**

Market Value on the Special Assumption of Full vacant possession (MV-VP)	<b>In present condition</b>	
	£140,000	One Hundred and Forty Thousand Pounds
	<b>With Essential Repairs completed</b>	
	N/A	N/A
Date of inspection	10 June 2021	Date of report 21 June 2021
The property was inspected by: (Valuer's name and qualifications)	Natasha Joyce MRICS (RICS 0845717)	
This report has been counter signed by (Partner's name and qualifications)	Matthew Emmerson BSc(Hons) MRICS (RICS 1159438)	

Prepared in accordance with the terms and conditions agreed between Property Partner and Allsop LLP dated 1 June 2021.

The RICS definition of Market Value is 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

**ALLSOP LLP External Condition Rating Definitions (to be used to complete Section 15)**

1. Excellent condition. Well maintained and presented for sale/letting. Alternatively, the property is new.
2. As 1. (above) but with some minor external attention to presentation required.
3. Fair condition. No serious problems, but more significant attention to maintenance and presentation to bring it up to grade 1.
4. Poor condition. There is external evidence of major repair and upgrading required.
5. Very poor condition. Comprehensive structural repair is required.

**ALLSOP LLP Sales and Marketability Rating Definitions (to be used to complete Section 18)**

- A. Highly marketable at about Market Value on the Special Assumption of vacant possession. Buyers will compete for this property.
- B. Readily marketable at about Market Value on the Special Assumption of vacant possession. Some competition from buyers possible.
- C. There are other similar properties which will compete with this property, but there will be buyer interest.
- D. The nature and/or location of the property means that demand will be limited. This may mean a longer period on the market.
- E. Seriously disadvantaged marketability due to the nature and location of the property. Little or no owner/occupier demand.

Property Address

Please give details below of three other similar properties on which you have based this valuation. If the required number of comparables is not available a summarised explanation / comment should be provided in all cases.

**Property 1**

Address

Property Type  Bedrooms  Bathrooms  Receptions  Garage

Description

Asking Price  Agreed Purchase Price

Selling Price  Date of Completion

**COMPARISON WITH THE SUBJECT PROPERTY**

Size Larger  Similar  Smaller   
 Condition Better  Similar  Poorer  Property 1 Marketability Rating\*  \*A to E, see definitions  
 Position Better  Similar  Poorer  Source of Information

**Property 2**

Address

Property Type  Bedrooms  Bathrooms  Receptions  Garage

Description

Asking Price  Agreed Purchase Price

Selling Price  Date of Completion

**COMPARISON WITH THE SUBJECT PROPERTY**

Size Larger  Similar  Smaller   
 Condition Better  Similar  Poorer  Property 2 Marketability Rating\*  \*A to E, see definitions  
 Position Better  Similar  Poorer  Source of Information

**Property 3**

Address

Property Type  Bedrooms  Bathrooms  Receptions  Garage

Description

Asking Price  Agreed Purchase Price

Selling Price  Date of Completion

**COMPARISON WITH THE SUBJECT PROPERTY**

Size Larger  Similar  Smaller   
 Condition Better  Similar  Poorer  Property 3 Marketability Rating\*  \*A to E, see definitions  
 Position Better  Similar  Poorer  Source of Information

# Property Partner Report and Valuation

Purpose of Valuation - Periodic Inspection	Unique Identifier	UKBN213YB001-2
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SPV Name	PPNL SPV B17-1 LTD & PPNL SPV B17 LTD
Property Address	3, Thornwood, The Avenue, Eastbourne,, BN21 3YB

## 1. Property Details

<b>Type of Property</b>	House <input type="checkbox"/>	Bungalow <input type="checkbox"/>	Maisonette <input type="checkbox"/>	Flat <input checked="" type="checkbox"/>	Ret. Property <input type="checkbox"/>
	Detached <input type="checkbox"/>	Semi Detached <input type="checkbox"/>	End Terrace <input checked="" type="checkbox"/>	Mid Terrace <input type="checkbox"/>	Other <input type="checkbox"/>
<b>Approx. Year of Construction</b>	1900		Ex Local Authority? (Y or N)	No	
<small>*Please note: If the subject is a flat please ensure to complete supplement questions 11 and 12 on Page 2</small>					
<b>Parking</b>	Garage (Y or N) <input type="checkbox"/>	No	Off Street Parking (Y or N) <input type="checkbox"/>	Yes	Total number of spaces in curtilage of the property* <input type="text" value="1"/>
<small>*NOTE: Including those contained within the garage</small>					
<b>Outside Space (compared to similar properties)</b>	Small <input type="checkbox"/>	Average <input checked="" type="checkbox"/>	Large <input type="checkbox"/>		
<b>PHOTOGRAPH</b>	Front Elevation <input checked="" type="checkbox"/>	Rear Elevation <input type="checkbox"/>	Outside Space <input type="checkbox"/>		

## 2. Roads

Are the roads made up to Local Authority standards and adopted?	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Do there appear to be any possible rights of access through the curtilage of the property?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
If 'YES' above, please comment on the nature of these: <input style="width: 50%;" type="text"/>				

## 3. Relative Condition of Neighbouring Properties Compared To Subject

Better	<input type="checkbox"/>	Same	<input checked="" type="checkbox"/>	Worse	<input type="checkbox"/>
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## 4. Construction

Structure: <small>(i.e. traditional, concrete, timber frame)</small>	Traditional			
Property: External Walls	Solid brick	Roof	Pitched and tiled	
Garage Walls	N/A	Roof	N/A	
Outbuilding Walls	N/A	Roof	N/A	

## 5. Subsidence / Settlement

5a. Is there any evidence of subsidence, settlement, landslip, heave or movement to the subject property?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
5b. Are there any special risks to be considered (e.g. large trees, retaining walls)?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
If "Yes" to either 5a or 5b please provide further information:				

## 6. Tenancy and Accommodation

<b>Key Property Information</b>	Floors	1	Habitable Rooms*	3	Number of Bedrooms	2					
<small>*NOTE: Habitable Rooms includes all bedrooms and reception rooms with a window but excludes kitchens and bathrooms</small>											
<b>Number of Bathrooms</b>	Only count each bathroom once	Bathrooms	1	Bathrooms (En-Suite)	0	Shower Rooms	0	Shower Rooms (En-Suite)	0	Additional Internal WCs	0
<small>*NOTE: If you believe that this was previously a bathroom and the bath has now been removed, please mention this alteration in Section 13.</small>											
Other Accommodation (e.g. outbuildings etc.)											
<b>PHOTOGRAPH</b>	Kitchen	<input checked="" type="checkbox"/>	Bathroom	<input checked="" type="checkbox"/>							

Unique Identifier:

UKBN213YB001-2

**7. Measurements (when requested)**

IPMS2 (square metres)	<input type="text" value="72"/>	Conservatory IPMS2 (square metres)	<input type="text"/>
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**8. Services**

Does the property have MAINS supplied:

Electricity  Gas  Water  Drainage  Central Heating  Septic Tank / Cesspit

If alternative services are used at the property, (i.e. LPG / Oil / Septic Tank) please state what is used.

**9. Occupancy**

Are you aware of any occupants other than the client(s)? Yes  No

If "Yes" please give details including, if applicable, relationship to the client (s):

**10. Tenure**

Freehold, Leasehold or Feuhold?

If leasehold: Unexpired Term in (yrs)

Have you been provided with a copy of the Land Registry Title Plan? (Y or N)

**PLEASE COMPLETE QUESTIONS 11 AND 12 FOR FLATS AND RETIREMENT DWELLINGS ONLY**

**11. Subject Block**

Number of Storeys  Subject Floor  Purpose Built  Converted  Age Restricted  Lift

\*\* If age restricted please state the name of the developer and / or the name of the Retirement Village:

\*\*Source of Information:

**12. Common Areas**

Do the common areas appear to be adequately and regularly maintained? Yes  No

If 'NO' please provide further information:

**13. Alterations / Improvements**

13a. Have there been any obvious alterations or improvements to the property? Yes  No

13b. If 'YES' please list all alterations and / or improvements:

**14. Flooding**

According to the Flood Warning Information Service ([www.flood-warning-information.service.gov.uk](http://www.flood-warning-information.service.gov.uk)), the risk of flooding from rivers or the sea is:

High

Medium

Low

Very Low

Not in a Flood Risk Area

**15. External Condition Rating**

Overall External Conditions Rating (1 to 5 using definitions provided)

3

**16. Essential Repairs**

Does the subject property require any essential repairs that if not attended to within the next 6 months will have (or could have) an adverse effect on the value of the property?

Yes

No

If 'YES' please provide further information:

**PHOTOGRAPH**

Any essential repairs identified

**17. Condition**

**“Satisfactory condition” - The property:**

o Requires no significant improvements to meet market acceptable living standards

o Has internal fixtures and fittings which appear to be in good working order

o Is secure, watertight and weatherproof

o Has no signs of movement, cracking, damp or disrepair internally

o Has clear and tidy outside areas and boundaries

17a. In the context of the provided definitions, is the property in good condition?

Yes

No

If 'NO', which components of the property require works to achieve presentation in 'satisfactory condition'?

Kitchen

Bathroom

Heating Systems

Services

Structure

Roof

Rainwater Goods

Windows and Doors

Timbers (External)

Gardens

Other

Please provide further information below:

**PHOTOGRAPH(S)**

Any condition issues identified

**18. Current Demand and Supply in the Local Area**

Please mark the appropriate boxes

Falling

Static

Rising

Level of demand generally




Level of demand for this type of property




Values for this type of property




Marketability Rating (A to E)

C

**19. Any additional factors that you have taken into account when preparing your valuation**

The comparable sales are all similar and style and size of flat within the vicinity of the subject.  
The subject provides good sized accommodation and appears to be recently refurbished.  
Comparable two does however have the benefit of a garden which the subject does not.

**20. Comment on how you arrived at your valuation**

All three comparables are of a very similar style, size and location to the subject property.  
The value range is from £185,000 to £225,000 with the higher including the benefit of a garden.  
The subject is in reasonable condition and we have therefore valued it accordingly.

Please refer to the cover page of this report regarding the sales of the property subject to the existing tenancy. The property is let way of an Assured Shorthold Tenancy. Therefore vacant possession would not be immediately obtainable.

**21. Valuation and Declaration**

Market Value on the Special Assumption of Full vacant possession (MV-VP)	<b>In present condition</b>	
	£185,000	One Hundred and Eighty Five Thousand Pounds.
	<b>With Essential Repairs completed</b>	
	N/A	N/A
Date of inspection	10 June 2021	Date of report 15 June 2021
The property was inspected by: <i>(Valuer's name and qualifications)</i>	Natasha Joyce MRICS (RICS 0845717)	
This report has been counter signed by <i>(Partner's name and qualifications)</i>	Matthew Emmerson BSc(Hons) MRICS (RICS 1159438)	

Prepared in accordance with the terms and conditions agreed between Property Partner and Allsop LLP dated 1 June 2019.

The RICS definition of Market Value is 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

**ALLSOP LLP External Condition Rating Definitions (to be used to complete Section 15)**

1. Excellent condition. Well maintained and presented for sale/letting. Alternatively, the property is new.
2. As 1. (above) but with some minor external attention to presentation required.
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5. Very poor condition. Comprehensive structural repair is required.

**ALLSOP LLP Sales and Marketability Rating Definitions (to be used to complete Section 18)**

- A. Highly marketable at about Market Value on the Special Assumption of vacant possession. Buyers will compete for this property.
- B. Readily marketable at about Market Value on the Special Assumption of vacant possession. Some competition from buyers possible.
- C. There are other similar properties which will compete with this property, but there will be buyer interest.
- D. The nature and/or location of the property means that demand will be limited. This may mean a longer period on the market.
- E. Seriously disadvantaged marketability due to the nature and location of the property. Little or no owner/occupier demand.

Property Address

Please give details below of three other similar properties on which you have based this valuation. If the required number of comparables is not available a summarised explanation / comment should be provided in all cases.

**Property 1**

Address

Property Type  Bedrooms  Bathrooms  Receptions  Garage

Description

Asking Price  Agreed Purchase Price

Selling Price  Date of Completion

**COMPARISON WITH THE SUBJECT PROPERTY**

Size Larger  Similar  Smaller   
 Condition Better  Similar  Poorer  Property 1 Marketability Rating\*  \*A to E, see definitions  
 Position Better  Similar  Poorer  Source of Information

**Property 2**

Address

Property Type  Bedrooms  Bathrooms  Receptions  Garage

Description

Asking Price  Agreed Purchase Price

Selling Price  Date of Completion

**COMPARISON WITH THE SUBJECT PROPERTY**

Size Larger  Similar  Smaller   
 Condition Better  Similar  Poorer  Property 2 Marketability Rating\*  \*A to E, see definitions  
 Position Better  Similar  Poorer  Source of Information

**Property 3**

Address

Property Type  Bedrooms  Bathrooms  Receptions  Garage

Description

Asking Price  Agreed Purchase Price

Selling Price  Date of Completion

**COMPARISON WITH THE SUBJECT PROPERTY**

Size Larger  Similar  Smaller   
 Condition Better  Similar  Poorer  Property 3 Marketability Rating\*  \*A to E, see definitions  
 Position Better  Similar  Poorer  Source of Information

# Property Partner Report and Valuation

Purpose of Valuation - Periodic Inspection	Unique Identifier	UKBN213YB001-3
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SPV Name	PPNL SPV B14-1 LTD & PPNL SPV B4 LTD
Property Address	5, Thornwood, The Avenue, Eastbourne, BN21 3YB

## 1. Property Details

<b>Type of Property</b>	House <input type="checkbox"/>	Bungalow <input type="checkbox"/>	Maisonette <input type="checkbox"/>	Flat <input checked="" type="checkbox"/>	Ret. Property <input type="checkbox"/>
	Detached <input type="checkbox"/>	Semi Detached <input type="checkbox"/>	End Terrace <input checked="" type="checkbox"/>	Mid Terrace <input type="checkbox"/>	Other <input type="checkbox"/>
<b>Approx. Year of Construction</b>	1900		Ex Local Authority? (Y or N)	No	
<small>*Please note: If the subject is a flat please ensure to complete supplement questions 11 and 12 on Page 2</small>					
<b>Parking</b>	Garage (Y or N) <input type="checkbox"/>	No	Off Street Parking (Y or N) <input type="checkbox"/>	Yes	Total number of spaces in curtilage of the property* <input type="text" value="1"/>
<small>*NOTE: Including those contained within the garage</small>					
<b>Outside Space (compared to similar properties)</b>	Small <input type="checkbox"/>	Average <input checked="" type="checkbox"/>	Large <input type="checkbox"/>		
<b>PHOTOGRAPH</b>	Front Elevation <input checked="" type="checkbox"/>	Rear Elevation <input type="checkbox"/>	Outside Space <input type="checkbox"/>		

## 2. Roads

Are the roads made up to Local Authority standards and adopted?	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Do there appear to be any possible rights of access through the curtilage of the property?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
If 'YES' above, please comment on the nature of these: <input style="width: 50%; border: 1px solid black;" type="text"/>				

## 3. Relative Condition of Neighbouring Properties Compared To Subject

Better	<input type="checkbox"/>	Same	<input checked="" type="checkbox"/>	Worse	<input type="checkbox"/>
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## 4. Construction

Structure: <small>(i.e. traditional, concrete, timber frame)</small>	Traditional			
Property: External Walls	Solid	Roof	Pitched and tiled	
Garage Walls	N/A	Roof	N/A	
Outbuilding Walls	N/A	Roof	N/A	

## 5. Subsidence / Settlement

5a. Is there any evidence of subsidence, settlement, landslip, heave or movement to the subject property?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
5b. Are there any special risks to be considered (e.g. large trees, retaining walls)?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
If "Yes" to either 5a or 5b please provide further information:  <input style="width: 90%; height: 30px;" type="text"/>				

## 6. Tenancy and Accommodation

<b>Key Property Information</b>	Floors <input type="text" value="1"/>	Habitable Rooms* <input type="text" value="3"/>	Number of Bedrooms <input type="text" value="2"/>			
<small>*NOTE: Habitable Rooms includes all bedrooms and reception rooms with a window but excludes kitchens and bathrooms</small>						
<b>Number of Bathrooms</b>	Only count each bathroom once	Bathrooms <input type="text" value="0"/>	Bathrooms (En-Suite) <input type="text" value="0"/>	Shower Rooms <input type="text" value="1"/>	Shower Rooms (En-Suite) <input type="text" value="0"/>	Additional Internal WCs <input type="text" value="0"/>
<small>*NOTE: If you believe that this was previously a bathroom and the bath has now been removed, please mention this alteration in Section 13.</small>						
Other Accommodation (e.g. outbuildings etc.)						
<b>PHOTOGRAPH</b>	Kitchen <input checked="" type="checkbox"/>	Bathroom <input checked="" type="checkbox"/>				

Unique Identifier:

UKBN213YB001-3

### 7. Measurements (when requested)

IPMS2 (square metres)

55

Conservatory IPMS2 (square metres)

### 8. Services

Does the property have MAINS supplied:

Electricity  Gas  Water  Drainage  Central Heating  Septic Tank / Cesspit

If alternative services are used at the property, (i.e. LPG / Oil / Septic Tank) please state what is used.

### 9. Occupancy

Are you aware of any occupants other than the client(s)? Yes  No

If "Yes" please give details including, if applicable, relationship to the client (s):

### 10. Tenure

Freehold, Leasehold or Feuhold?

Leasehold

If leasehold: Unexpired Term in (yrs)

Have you been provided with a copy of the Land Registry Title Plan? (Y or N)

No

PLEASE COMPLETE QUESTIONS 11 AND 12 FOR FLATS AND RETIREMENT DWELLINGS ONLY

### 11. Subject Block

Number of Storeys  Subject Floor  Purpose Built  Converted  Age Restricted  Lift

\*\* If age restricted please state the name of the developer and / or the name of the Retirement Village:

\*\*Source of Information:

### 12. Common Areas

Do the common areas appear to be adequately and regularly maintained? Yes  No

If 'NO' please provide further information:

### 13. Alterations / Improvements

13a. Have there been any obvious alterations or improvements to the property? Yes  No

13b. If 'YES' please list all alterations and / or improvements:

### 14. Flooding

According to the Flood Warning Information Service ([www.flood-warning-information.service.gov.uk](http://www.flood-warning-information.service.gov.uk)), the risk of flooding from rivers or the sea is:

High

Medium

Low

Very Low

Not in a Flood Risk Area

**15. External Condition Rating**

Overall External Conditions Rating (1 to 5 using definitions provided)

3

**16. Essential Repairs**

Does the subject property require any essential repairs that if not attended to within the next 6 months will have (or could have) an adverse effect on the value of the property?

Yes

No

If 'YES' please provide further information:

**PHOTOGRAPH**

Any essential repairs identified

**17. Condition**

**“Satisfactory condition” - The property:**

o Requires no significant improvements to meet market acceptable living standards

o Has internal fixtures and fittings which appear to be in good working order

o Is secure, watertight and weatherproof

o Has no signs of movement, cracking, damp or disrepair internally

o Has clear and tidy outside areas and boundaries

17a. In the context of the provided definitions, is the property in good condition?

Yes

No

If 'NO', which components of the property require works to achieve presentation in 'satisfactory condition'?

Kitchen

Bathroom

Heating Systems

Services

Structure

Roof

Rainwater Goods

Windows and Doors

Timbers (External)

Gardens

Other

Please provide further information below:

Mould evident in shower room, believed to be past leak from the roof to the property. We understand this has been repaired but could not be confirmed.

**PHOTOGRAPH(S)**

Any condition issues identified

**18. Current Demand and Supply in the Local Area**

Please mark the appropriate boxes

Falling

Static

Rising

Level of demand generally




Level of demand for this type of property




Values for this type of property




Marketability Rating (A to E)

C

**19. Any additional factors that you have taken into account when preparing your valuation**

The comparable sales are all similar and style and size of flat within the vicinity of the subject.  
The subject provides good sized accommodation but is located on the top floor and is dated in appearance.

**20. Comment on how you arrived at your valuation**

All three comparables are similar style, size and location to the subject property. Comparable two however has the benefit of a garden which the subject does not.

The value range is from £185,000 to £225,000. The subject is in dated condition and has required a repair due to a roof leak and we have therefore valued the subject property accordingly.

Please refer to the cover page of this report regarding the sales of the property subject to the existing tenancy. The property is let way of an Assured Shorthold Tenancy. Therefore vacant possession would not be immediately obtainable.

**21. Valuation and Declaration**

Market Value on the Special Assumption of Full vacant possession (MV-VP)	<b>In present condition</b>	
	£170,000	One Hundred and Seventy Thousand Pounds
Date of inspection	<b>With Essential Repairs completed</b>	
	N/A	N/A
The property was inspected by: <i>(Valuer's name and qualifications)</i>	10 June 2021	Date of report 21 June 2021
	Natasha Joyce MRICS (RICS 0845717)	
This report has been counter signed by <i>(Partner's name and qualifications)</i>	Matthew Emmerson BSc(Hons) MRICS (RICS 1159438)	

Prepared in accordance with the terms and conditions agreed between Property Partner and Allsop LLP dated 1 June 2021.

The RICS definition of Market Value is 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

**ALLSOP LLP External Condition Rating Definitions (to be used to complete Section 15)**

1. Excellent condition. Well maintained and presented for sale/letting. Alternatively, the property is new.
2. As 1. (above) but with some minor external attention to presentation required.
3. Fair condition. No serious problems, but more significant attention to maintenance and presentation to bring it up to grade 1.
4. Poor condition. There is external evidence of major repair and upgrading required.
5. Very poor condition. Comprehensive structural repair is required.

**ALLSOP LLP Sales and Marketability Rating Definitions (to be used to complete Section 18)**

- A. Highly marketable at about Market Value on the Special Assumption of vacant possession. Buyers will compete for this property.
- B. Readily marketable at about Market Value on the Special Assumption of vacant possession. Some competition from buyers possible.
- C. There are other similar properties which will compete with this property, but there will be buyer interest.
- D. The nature and/or location of the property means that demand will be limited. This may mean a longer period on the market.
- E. Seriously disadvantaged marketability due to the nature and location of the property. Little or no owner/occupier demand.

Property Address

Please give details below of three other similar properties on which you have based this valuation. If the required number of comparables is not available a summarised explanation / comment should be provided in all cases.

**Property 1**

Address

Property Type  Bedrooms  Bathrooms  Receptions  Garage

Description

Asking Price  Agreed Purchase Price

Selling Price  Date of Completion

**COMPARISON WITH THE SUBJECT PROPERTY**

Size Larger  Similar  Smaller   
 Condition Better  Similar  Poorer  Property 1 Marketability Rating\*  \*A to E, see definitions  
 Position Better  Similar  Poorer  Source of Information

**Property 2**

Address

Property Type  Bedrooms  Bathrooms  Receptions  Garage

Description

Asking Price  Agreed Purchase Price

Selling Price  Date of Completion

**COMPARISON WITH THE SUBJECT PROPERTY**

Size Larger  Similar  Smaller   
 Condition Better  Similar  Poorer  Property 2 Marketability Rating\*  \*A to E, see definitions  
 Position Better  Similar  Poorer  Source of Information

**Property 3**

Address

Property Type  Bedrooms  Bathrooms  Receptions  Garage

Description

Asking Price  Agreed Purchase Price

Selling Price  Date of Completion

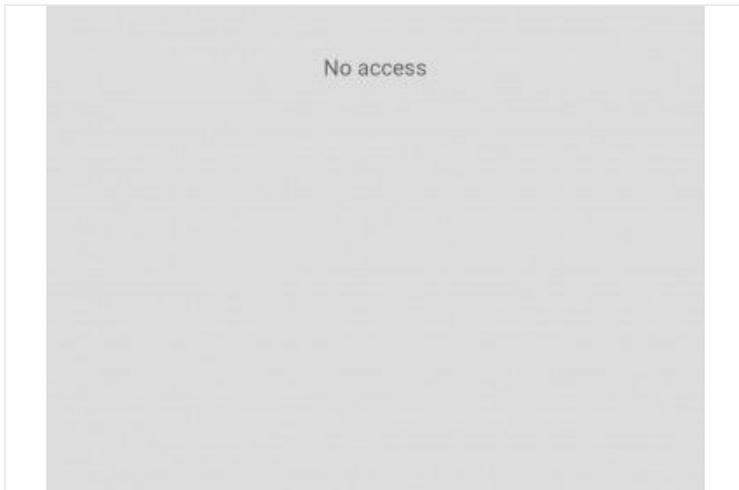
**COMPARISON WITH THE SUBJECT PROPERTY**

Size Larger  Similar  Smaller   
 Condition Better  Similar  Poorer  Property 3 Marketability Rating\*  \*A to E, see definitions  
 Position Better  Similar  Poorer  Source of Information

## **2. PHOTOGRAPHS**



**FRONT ELEVATION**



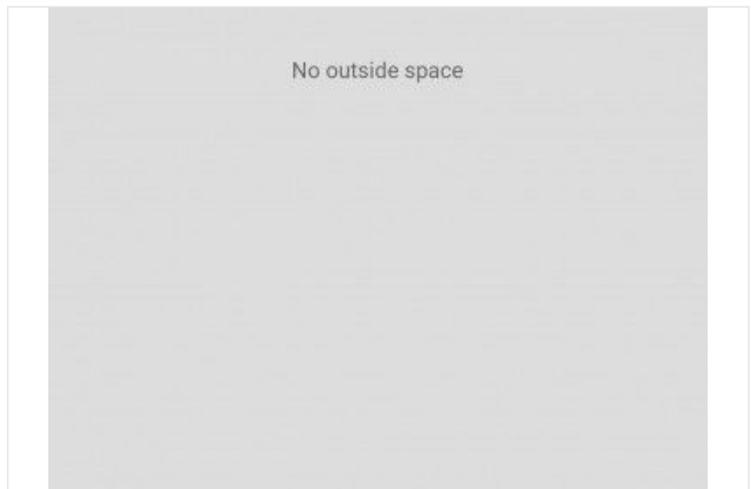
**REAR ELEVATION**



**KITCHEN**



**BATHROOM**



**OUTSIDE SPACE**



**FRONT ELEVATION**



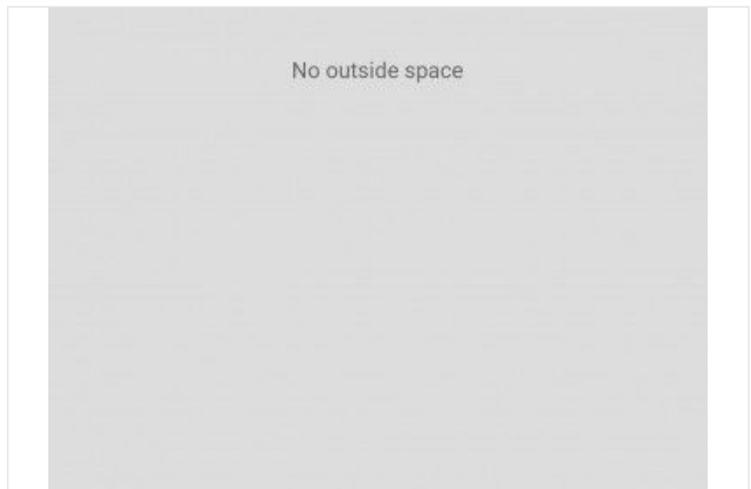
**REAR ELEVATION**



**KITCHEN**



**BATHROOM**



**OUTSIDE SPACE**



**FRONT ELEVATION**



**REAR ELEVATION**



**KITCHEN**



**KITCHEN**



**BATHROOM**



**MOULD TO BATHROOM**

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

Our ref: MDE  
Your ref: UKBN213YB001

1 June 2021

PPNL SPV B17-1 Limited  
& PPNL SPV B17 Limited  
27 Old Gloucester Street  
London  
WC1N 3AX

**For the attention of: Rob Weaver**

Dear Sir

**TERMS AND CONDITIONS OF ENGAGEMENT**  
**PROPERTY ADDRESS: 1-7 THORNWOOD, THE AVENUE, EASTBOURNE, BN21 3YB**

We write to confirm our instructions from Rob Weaver at Property Partner requesting that we provide you with our opinions of Market Value in respect of the above properties which are held by PPNL SPV B17-1 Limited and PPNL SPV B17 Limited ("the SPV") as an investment.

Our valuations will be reported on the following bases:

- 1) The Market Value (MV) of the long leasehold interests in the above properties subject to the existing Assured Shorthold Tenancies.
- 2) The Market Value of the long leasehold interests in the above properties on the Special Assumption that they could be sold, today, with vacant possession.

We understand that our valuations will be for internal accounting purposes and the valuation date will be the date of our report.

We confirm that the valuations will be undertaken by a RICS Registered Valuer who has the knowledge, skills and understanding to undertake this work competently.

Our report and valuations will be prepared by Natasha Joyce MRICS, a Regional Surveyor for Allsop LLP which will be countersigned by Matthew Emmerson MRICS, a Partner of Allsop LLP ([matthew.emmerson@allsop.co.uk](mailto:matthew.emmerson@allsop.co.uk)).

Natasha will also inspect the subject properties. Our external inspections will be from ground level only and we will not inspect the roofs. We will internally inspect as many units as possible, but will not inspect any part of the property that is covered, obstructed or unexposed. We will therefore assume that these parts of the property are in good condition. In the event that we are unable to internally inspect a property we will assume that its internal condition is commensurate with those that we have internally inspected and consider if its external condition has an effect on its internal condition. We will rely on (and be under no duty to verify) the accommodation details that are provided to us by Property Partner.

We will inform you once our inspections have been arranged via the managing agents.

**Property Consultants**

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

We will be acting as external valuers.

We have provided the SPV with desktop valuation advice on a half yearly basis in relation to the subject properties since December 2017. Otherwise we have had no other involvement with the SPV or the subject properties. Having considered matters carefully we do not believe that we have a conflict of interest on this occasion.

We confirm that we have professional indemnity insurance sufficient on a per claim basis to cover our valuations with an indemnity limit of £60m for any one claim.

We will not carry out a building survey on the subject properties. Any comment relating to the structural condition of a property will be made without liability and any such comment or absence of comment should not be construed as any form of warranty as to the condition of the property. We will assume that any element of a property that is not inspected is not the subject of material defects. We will also assume that survey inspections would not reveal defects which would cause us to alter our valuations materially.

We will not test any of the services within the subject property and will assume they are in satisfactory working order and that the property has access to these services on normal commercial terms.

Unless advised to the contrary, we will assume that the buildings do not contain any deleterious materials and that the ground is not subject to or affected by contaminative uses and is not liable to flooding, subsidence, shrinkage or any other such hazard. We will also assume that there are no invasive species within the grounds of the subject properties unless it is obvious that they are present at the time of our inspection.

We will also assume there are no underground mineral or other workings beneath the property or in its vicinity. We confirm that we will not undertake any study of the past uses at the property and land or any neighbouring property and land.

We will rely upon and be under no duty to verify all information provided to us by you and your respective professional advisors. Such information will be assumed to be complete and correct.

Where relevant and unless stated otherwise, any nomination rights which may be in existence will be assumed to be personal between the parties and do not to run with the land. Accordingly, we will assume that such rights would not bind future owners following a transfer of Title.

Unless advised otherwise, we will assume that all covenants have been complied with and that there are no disputes relating to the properties which might otherwise depress its value. We will also assume that the property is compliant with all relevant Statutory Requirements (including, but not limited to Fire Regulations, Bye-Laws and Environmental Health).

In the event that the properties have been constructed within the last 10 years, we will assume they have the benefit of NHBC, HAPM, Zurich or other certificates of insurance of equivalent status.

Plant, machinery and furniture will not be included in the valuations unless they form part of the structure and are normally valued as part of the building.

Where we are not supplied with copies of title documents or a reports on title we will have to assume that the subject properties are held with good title and with no unusual or unduly onerous provisions which would otherwise depress the values reported. Interpretation of legal documents is the responsibility of your solicitors and any comments in our report should be confirmed by your legal advisers.

After we have reported our valuations to you, we may be supplied with Reports on Title or other previously unavailable information. In such circumstances, only the effects that such additional information would have had on the previously reported figures will be reflected in any supplementary advice that we give to you. When giving such supplementary advice, we shall not re-inspect the properties, re-research or review any other aspect of our valuations. The date of valuation will always remain the same as that specified in our report.

Some Local Authorities will no longer deal with verbal planning enquiries. Under such circumstances, we will make assumptions as to the authorised planning use of the properties and will assume that the properties and their values are unaffected by any matters which would be revealed by Local Searches and replies to the usual enquiries, or by a Statutory Notice and that their condition, use, or intended use is lawful. Where we are successful in making verbal enquiries of the Local Planning Authorities, information supplied by their officers is given without responsibility and in turn we cannot accept any responsibility for the accuracy of this information. We would expect these matters to be verified by your solicitors.

We will take no account of any liability for taxation which may arise upon the disposal or letting the property, nor will we deduct the costs of such disposals or lettings.

We will not provide a reinstatement cost assessment for fire insurance purposes, this should be arranged by a suitably qualified Building or Quantity Surveyor.

Our report will be confidential to the SPV and its immediate professional advisers for the stated purpose.

Our report and valuations will be for the sole use of the SPV as a single entity. Therefore we can accept no liability to the individual shareholders, bondholders, partners, lenders or investors in the SPV. Any other individual who relies upon our report and valuations do so entirely at their own risk.

For the purposes of the Contracts (Rights of Third Parties) Act 1999, there is no intention that these Terms and Conditions of Engagement be enforceable by any third party who but for the said Act would not have been entitled to enforce such terms.

To the fullest extent permitted by law and regulation, no individual who is a member or employee of, or consultant to, Allsop accepts or assumes responsibility to you or to anyone for advice and services provided to you, whether or not the individual is described as a "Partner".

You agree (to the extent such agreement is enforceable under applicable laws and regulations) that you will not bring any claim in connection with any advice and/or services provided to you, whether on the basis of contract, tort (including, without limitation, negligence), breach of statutory duty or otherwise, against any member or employee of, or consultant to, Allsop but this will not limit or exclude the liability of Allsop itself for the acts or omissions of its members, employees or consultants.

Neither the whole nor any part of our report or any reference to it, or the valuations, may be included in any published document, circular or statement nor published in any way without our written approval of the form and context in which they may appear.

We confirm that our fees will amount to **£950 plus VAT** and will be inclusive of all out of pocket expenses, we note that these will be covered directly by your borrower. We reserve the right to charge a fee for abortive work based on Quantum Meruit.

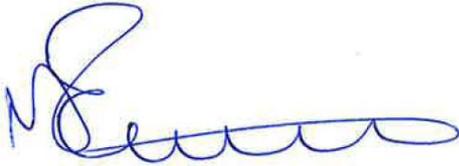
Our account will be payable upon receipt and overdue accounts will attract interest at the rate of 1.5% per month. We acknowledge that the fee will be payable by your borrower.

The valuations will be undertaken in accordance with the RICS Valuation – Global Standards.

Allsop LLP has a complaints handling procedure, the details of which are available on request.

We will be in contact with you shortly once we have considered the valuations to report our findings.

Yours faithfully



**Matthew D Emmerson MRICS (RICS no. 1159438)**  
**Partner**  
**For and on behalf of ALLSOP LLP**