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**Chartered Surveyors, Valuers
& Project Managers**

4 July 2014

MRN/JC/AB/MV/RV/4194/Ref.9129

Standard Chartered Bank
Jersey Branch
PO Box 80
15 Castle Street
St Helier
Jersey JE4 8PT

Initially by e-mail
Ian.raymond@sc.com

Dear Ian

**Basement Flat, 42 Chalcot Road, London NW1
Manish Wadhvani**

I enclose herewith the Valuation Report for your attention and please let me know if you would like to discuss any particular points in further detail.

I look forward to hearing from you.

Yours sincerely



M R NIMBA MRICS
mo@adelaidejones.co.uk

Enc. Invoice @ £850 + VAT

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Ref: MRN/JC/AB/MV/RV/4194 (Job No 9129)

1.1	LENDER'S NAME AND BRANCH ADDRESS:	Standard Chartered Bank Jersey Branch PO Box 80 15 Castle Street St Helier Jersey JE4 8PT
		FAO: Ian Raymond
1.2	LENDER'S REFERENCE:	Not applicable.
1.3	APPLICANT:	Manish Wadhvani
1.4	PROPERTY:	Lower ground and part ground floor 42 Chalcot Road, London NW1
1.5	DATE OF INSTRUCTIONS (Copy to be attached)	23 June 2014
1.6	DATE OF INSPECTION:	26 June 2014
1.7	PRICE/ESTIMATED VALUE QUOTED	£1,200,000

Important Notice to Prospective Borrowers:

The purpose of the report and valuation for mortgage is to enable the Lending institution to assess the security offered by the property for the proposed loan.

The client Lender has not commissioned any form of survey of the property. You must not assume, if defects are not mentioned in the report, that all parts of the structure are free from defect. Where your attention is drawn to some defects it does not mean that other defects may not exist. Moreover, services have not been tested.

If you are proposing to purchase the property and you wish to be satisfied as to the condition of it, you should have a surveyor's detailed inspection and report of your own before deciding whether to and upon what terms to enter into a contract. If the property is of architectural or historic interest, or Listed as such, or is in a conservation area or of unusual construction, appropriate specialist advice should be sought before carrying out works.

N.B. You are reminded that the report which follows has been prepared in accordance with RICS Specification for Residential Mortgage Valuations 2014. This entitles the Valuer to make assumptions (which have been agreed with the Council of Mortgage Lenders) which may on further investigation, for instance by your legal representative, prove to be inaccurate. Any exception is clearly stated below. If a standard assumption or any stated special assumption is found to be incorrect the valuation should be referred to the Valuer for reconsideration. This report should not be relied upon for any other purpose.

2.0 TENURE:

- | | | |
|-----|---|---|
| 2.1 | Freehold or Share of Freehold | No, although we have assumed a share of the freehold. |
| 2.2 | Leasehold - unexpired term of years | An unexpired leasehold period of at least 100 years has been assumed. To be verified by solicitors. |
| 2.3 | Amount of ground rent and any known reviews. | Peppercorn ground rent assumed. To be verified by solicitors. |
| 2.4 | Maintenance charge. | Maintenance charge to be verified by solicitors. |
| 2.5 | Car space or garage: | No, however on street parking is available with a permit from the Local Authority. |
| 2.6 | Assumptions made where tenure is not confirmed. | We have not seen a copy of the Title Deeds/Plan and assume that the documents are in a marketable form without onerous restrictions or covenants. |
| 2.7 | Other Comments | None. |

3.0 TENANCIES

The property was tenanted at the time of inspection however for valuation purposes vacant possession has been assumed.

4.0 DESCRIPTION OF PROPERTY

The property is a two bedroom self-contained apartment located on the lower ground floor and part ground floor within a four storey Victorian terraced property on Chalcot Road with private lower ground floor entrance. The front area to the ground floor incorporates a commercial property with a separate residential first and second floor residential property accessed via independent ground floor entrance.

**5.0 YEAR OF CONSTRUCTION
(Approximate)**

Mid 1800's.

6.0 **APPARENT CONSTRUCTION**
(Principal walls, floors and roof of main building): Traditional construction comprising solid load-bearing masonry walls, timber intermediate floors, concrete tiled pitched roof.

7.0 **ACCOMMODATION:**

Lower Ground Floor

Entrance Hall : Access to lower ground floor lightwell via metal steps from Chalcot Road. Entrance from lower ground lightwell into entrance hall measuring approx. 7m x 1m wide, timber flooring, consumer unit, recessed ceiling and downlighters. Doorway with stairs leading to ground floor bedroom. Providing access to:

Bedroom 2 : Measuring approx. 3.95m x 2.83m wide, timber flooring, North aspect via 1no. three-quarter height double glazed sliding window overlooking front lightwell, dressing area with timber fitted shelving and drawers measuring approx. 1.7m x 1.1m wide, 6no. downlighters, access to en suite bathroom.

En Suite Bathroom : Measuring approx. 4.7m x 1.29m wide, with ceramic tiled floor and walls to full height with WC, wash hand basin, walk-in shower, bath within under-pavement vault area. Wall mounted ventilation extraction unit, wall mounted radiator.

WC : Measuring approx. 1.2m x 1.1m wide, ceramic tiled floor, with WC, wash hand basin, wall mounted towel radiator, ceiling mounted extraction unit.

Kitchen : Open plan kitchen and reception, kitchen area measuring approx. 4.22m x 3.52m wide, ceramic tiled floor, timber fitted wall and base units with granite worktop, stainless steel sink, dishwasher, washing machine, 4 point gas powered hob with overhead extractor unit, integrated electric oven and microwave, fridge/freezer, approx. 10no. downlights. Under-stair cupboard housing drying machine.

Reception : Reception area measuring approx. 5.39m x 3.92m wide, timber flooring, 2no. wall mounted radiators, 2no. wall lights, 8no. downlights, South-West aspect via full height uPVC framed double glazed patio doors and 1no. uPVC framed double glazed casement window overlooking private rear terrace.

	Private Rear Terrace	:	Measuring approx. 5.39m x 2.47m wide, timber decking with steps to raised area, access hatch to under-decking storage area.
	Master Bedroom	:	Stairs from ground floor into master bedroom measuring approx.. 4.57m x 3.15m wide, carpeted, South-West aspect via timber framed double glazed casement windows overlooking private rear terrace and adjacent properties, recessed storage areas, access to en suite bathroom.
	En Suite Bathroom	:	Measuring approx. 2.14m x 1.71m wide, ceramic tiled floor, with WC, wash hand basin, wall mounted towel radiator, bath/shower with full height towel surround, 4no. downlights, wall mounted ventilation extraction, South-West aspect via 1no. uPVC framed double glazed casement window overlooking the private rear terrace.
	Under-pavement Vaults	:	2 No. under-pavement vaults, 1no. at base of access steps to front lightwell, measuring approx. 2.31m x 1.63m wide, tiled floor, with gas powered boiler and Megaflo hot water storage cylinder, electrical consumer unit. The access door to the second vault is located under the front lightwell steps with access via bedroom 2 front window. Vault area measuring approx. 2.3m x 1.7m wide tiled floor, low level access to separate vault area measuring approx. 1.7m x 1.3m wide.
	Gross Internal Floor Area	:	101m ² or 1,087ft ² (including under pavement vaults)
8.1	GARAGING AND PARKING(S) YES/NO – state if integral, detached or in a remote block		No.
8.2	OTHER PERMANENT BUILDINGS		None.
9.1	SERVICES (State main services believed to be connected):		Water, gas, electricity and drainage.
9.2	CENTRAL HEATING Type and source.		Yes, gas powered boiler providing hot water and central heating to room radiators.
10.0	IF NEW PROPERTY:		Not applicable.
10.1	Name of builder		
10.2	NHBC, Premier or Zurich believed to apply YES/NO-state		
10.3	Other warranty believed to apply-state:		
10.4	State of construction:		

10.5	Is re-inspection necessary? YES/NO - state: For new build property, the Purchaser should engage with the sales or building handover team to inspect and indentify snagging items for remedy by the developer	
11.0	ESSENTIAL WORKS AND ENQUIRIES TO BE CARRIED OUT as condition of mortgage N.B. The Borrower should obtain estimates before proceeding with the purchase.	None although refer to item 13.1 below
11.1	A retention is recommended in the sum of	Nil.
12.0	ROADS AND FOOTPATHS (including flank and/or rear). State if made/partly made/unmade	The surrounding roads are adopted and maintained by the Local Authority, London Borough of Camden.
13.0	MATTERS THAT MIGHT AFFECT VALUE	
13.1	Obvious evidence of serious disrepair or potential hazard to the property? (not dealt with under Section 11)	None but the following should be noted:The Megaflow hot water storage cylinder was noted to be leaking and requires the attendance of a plumber. The waterproof tanking within the vault areas has failed requiring attendance by a specialist damp proof contractor. Positive readings with a damp meter were recorded to the lower ground floor perimeter walls.
13.2	Other matters likely materially to affect the value? Is mining search needed? YES/NO – state Is the property at risk of flooding? YES/NO – state Is the property in an area where Radon may be present? YES/NO – state	No. No. No.
14.0	BUILDING INSURANCE (These reinstatement figures must not be confused with valuation at 17.0)	
14.1	Estimate current reinstatement cost in its present form (unless otherwise stated) including garage, outbuildings, site clearance and professional fees, excluding VAT, except on fees.	£385,000 (but no doubt included within a block policy for the whole)
14.2	State approximate total external floor area of dwelling (in the case of flats, the GIA in section 7 has been grossed up to establish an approximate gross external area for guidance only as the Block Manager or Freeholder will be responsible for arranging suitable cover and re-charging through the service charge).	Approximately 121m ² or 1,304ft ²

15.0 **MATTERS TO BE CHECKED BY CONVEYANCERS:**

- 15.1 Rights of Way/Easements/ Submerged or flying freeholds.
(Where apparent on inspection):
None apparent on inspection, although the rear terrace to the flat above at first floor level formed part of the roof to the 2 storey rear addition above the master bedroom and en suite bathroom.
It is assumed that the front underpavement vaults and the rear terrace form part of the demise.
- 15.2 Road Agreements (it has been assumed that the developer's obligations to complete roads, pathways and other works specified in the Planning and Building Regulation procedures are safeguarded in the Contract).
None likely, to be verified.
- 15.3 In the case of flats, etc., a properly formed Management Company and an accepted lease?
To be verified by solicitors.
- 15.4 Drains/sewers liability
None.
- 15.5 Whether the building is listed as being of architectural or historic interest or located in a conservation area
The property is not Listed but is located within the Primrose Hill Conservation Area.
- 15.6 Other
(Any apparent recent significant alterations and extensions should be referred to at 16.0):
None.

16.0 **GENERAL REMARKS**
(Other than those previously mentioned)
including reference to Location and Amenities.

The property is located in the quiet residential area of Primrose Hill. The nearest underground station is Chalk Farm, on the Northern Line, which is an approximate 5-10 minute walk away, the nearest bus stops can be found on Haverstock Hill or Prince Albert Road which can also be accessed with a 5-10 minute walk. The property is well served with the shops, bars and restaurants of Primrose Hill and Camden Town. Both Primrose Hill Park with its impressive views over the City of London and the Regents Canal can also be accessed within a short walk.

Cooking odours from the extraction unit of the ground floor café in the adjacent property were also noted.

The valuation method is based upon the evidence of sales and transactions known to the valuer or obtained from sources such as Lonres and EGI which are subscription based services providing details of sales and the sales particulars. Reference has also been made to Land Registry data and to public-access databases.

17.0 **VALUATION FOR MORTGAGE PURPOSES -**
(assuming vacant possession unless otherwise stated)

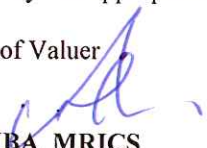
- 17.1 Market Value in present condition:
(except new properties in the course of construction)
££1,200,000 (One Million, Two Hundred Thousand Pounds)

- | | | |
|------|---|-----------------|
| 17.2 | Market Value on completion of any works required under paragraph 11.0 | Not applicable. |
| 17.3 | Market Value on a 'when completed' basis of a new property in the course of construction: | Not applicable. |

VALUATION CERTIFICATE

I certify that the property in this report has been inspected by me as an independent external valuer and that I have no conflict of interest to declare. (I confirm that additional research on comparable evidence and verifying factual matters reported has been undertaken by other members of the firm) I confirm that I have the necessary knowledge of the locality and appropriate skills to undertake the valuation competently.

Signature of Valuer


M R NIMBA MRICS
mo@adelaidejones.co.uk
RICS Diploma number 0096746

For and on behalf of: **ADELAIDE JONES**
116 SEYMOUR PLACE
LONDON
W1H 1NW

Telephone No. **020 7725 5800**

Date of Report: **4 July 2014**

LOCATION MAP



COMPARABLES

Date	Address	Type	Tenure	Price Paid	GIA (ft²)	£ per sq foot	Comment
13/06/14	Lower Ground Floor Flat, 1 Elsworthy Terrace, London, NW3	2 bedroom, 2 bathroom	Unknown. Assumed long unexpired period	£1,250,000	881	£1,421	Benham & Reeves. Private rear garden, high ceilings, recently refurbished, own private entrance
23/05/14	Flat 1 (Lower Ground Floor Flat), 28 Belsize Park, London, NW3	2 bedroom, 1 bathroom	65 years	£775,000	675	£1,148	Savills. Private south-west facing garden, good condition.
16/05/14	Lower Ground Floor Flat, 146 Fellows Road, London, NW3	2 bedroom, 2 bathroom	128 years	£795,000	128	£1,036	Metropole Properties. Own private entrance and private rear garden. In red brick mansion on quiet cul-de-sac, some modernisation required.
24/04/14	Flat 5 (Ground Floor), 25-27 Adelaide Road, London, NW3	2 bedroom, 1 bathroom	Unknown. Assumed long unexpired period	£651,000	602	£1,081	Benham & Reeves. Recently refurbished to good standard, own private entrance, high ceilings, contemporary finish.
21/03/14	Lower Ground Floor Flat, 63 Queen's Crescent, London, NW5	2 bedroom, 1 bathroom	Share of Freehold, assumed long unexpired period	£625,000	775	£806	Kinleigh Folkard & Hayward. Good condition garden flat.
07/03/14	Flat 1 (Ground Floor) 35 Chalcot Square, London, NW1	2 bedroom, 1 bathroom	Share of Freehold, assumed long unexpired period	£840,000	670	£1,253	Sandfords. Recently refurbished to good standard with contemporary finish, overlooking picturesque square.

16/12/13	2 Chandos Court (Ground & First Floor), 61 Haverstock Hill, London, NW3	2 bedroom, 1 bathroom	96 years	£585,000	713	£920	Greene & Co. Split level flat with Juliet balcony, spiral stairs, good condition.
10/12/13	Flat 1 (Ground Floor), 19 Fitzjohn's Avenue, London, NW3	2 bedroom, 2 bathroom	979	£1,950,000	1700	£1,123	Savills. High ceilings, timber flooring throughout, bay windows with lots of natural light, access to communal gardens.
29/10/13	Flat A (Lower Ground Floor), 15 Crossfield Road, London, NW3	2 bedroom, 2 bathroom	106	£940,500	814	£1,032	Greene & Co. Good condition flat in period conversion, 87ft private rear garden with potential to extend (subject to planning. Private entrance
29/08/13	Flat B (First Floor), 54 King Henry's Road, London, NW3	2 bedroom, 2 bathroom	99	£649,500	693	£937	Private sale. Period features, 2 double bedrooms.
14/08/13	First Floor Flat, 18 Ainger Road, London, NW3	2 bedroom, 1 bathroom	Unknown. Assumed long unexpired period	£635,000	538	£1,180	Kinleigh Folkard & Hayward. Period house, good condition flat in heart of Primrose Hill.

VALUATION ASSUMPTIONS

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 an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Market rent is defined as the estimated amount for which an interest in real property should 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.

All dimensions and areas are approximate.

The visual inspection of the property includes as much of the exterior and interior as is readily accessible without undue difficulty or risk to personal safety. It includes all of the property that is visible when standing at ground level within the boundaries of the site and adjacent public or communal areas, and when standing at the various floor levels.

We have not carried out a building survey nor have we inspected those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in a good repair and condition. We cannot express an opinion about nor advise upon the condition of uninspected parts and this Report should not be taken as making an implied representation or statement about such parts.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property or has since been incorporated and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this Report we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions.

Neither the whole nor any part of the Valuation nor any reference thereto may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.

We are not aware of the existence of or 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. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject property from these uses or sites and have therefore assumed that none exists.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported.

Where there is high voltage electrical supply equipment close to the property the following should be noted:- The possible effects of electromagnetic fields have been the subject of media coverage, but the National Radiological Protection Board (NRPB), an independent body with responsibility for advising on electromagnetic fields, has concluded that, 'there is no clear evidence of adverse health effects at the levels of electromagnetic fields to which people are normally exposed'. Public perception may, however, affect marketability and future value of the property. If required, technical information can be obtained from the NRPB or the local electricity company.

In the case of new build property, it should be borne in mind that in a static market, it may not be possible to obtain the valuation figure if the property is resold as second-hand, especially if comparable new property is on offer at the same time in the locality.

The valuation has been prepared in accordance with the RICS Valuation-Professional Standards 2014 effective 6th January 2014 including the International Valuation Standards.