

SECTION 3
VALUATION REPORT.



Valuation Report

Please complete with a cross (x) any boxes that are applicable.

1. Personal Details

Mortgage Express Reference Number: 704936 LON1	
Title:	First name(s):
Surname: Mr R Moein	
Property Address: Flat 9, 22 Buckland Crescent London	
Postcode: NW3 5DX	

2. Description of Property

Detached house	<input type="checkbox"/>	If flat/maisonette state floor	<input type="text" value="2"/>
Semi-detached house	<input type="checkbox"/>	If flat/maisonette number of storeys in block	<input type="text" value="4"/>
Terraced house	<input type="checkbox"/>	Number of flats in block	<input type="text" value="9"/>
Flat or apartment	<input checked="" type="checkbox"/>	Number of lifts in block	<input type="text" value="0"/>
Maisonette	<input type="checkbox"/>	Number of parking spaces	<input type="text" value="0"/>
Bungalow	<input type="checkbox"/>	Is or was the property Local Authority/Housing Association owned?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Cottage	<input type="checkbox"/>	Any non residential use in block?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Semi Commercial or Professional	<input type="checkbox"/>	If 'Yes', give details	
Unknown	<input type="checkbox"/>		
Other	<input type="checkbox"/>		
Purpose Built	<input type="checkbox"/>	If flat, self contained?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Converted	<input checked="" type="checkbox"/>	If converted house, number of flats within freehold?	<input type="text" value="9"/>

3. Tenure

Freehold	<input type="checkbox"/>	If leasehold, unexpired term of lease	<input type="text" value="70 yrs"/>
Leasehold	<input checked="" type="checkbox"/>	Ground Rent per annum	<input type="text" value="£ 50 200"/>
Feudal	<input type="checkbox"/>	Service Charges per annum	<input type="text" value="£ 500 300"/>
Commonhold	<input type="checkbox"/>	Chief rent/feu duty	<input type="text" value="£ 0"/>

4. Accommodation

Number of floors	<input type="text" value="1"/>	Conservatory	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Bedrooms	<input type="text" value="1"/>	Annexe?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Bathrooms	<input type="text" value="1"/>	Other rooms?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Living rooms	<input type="text" value="1"/>	If 'Yes' give details	
Kitchens	<input type="text" value="1"/>		
Separate WCs	<input type="text" value="0"/>		
Garage	<input type="text" value="0"/>	Outbuildings	<input type="text" value="0"/>

5. Mains Services

Gas	<input checked="" type="checkbox"/>	Mains Water	<input checked="" type="checkbox"/>
Electricity	<input checked="" type="checkbox"/>	Central heating	<input checked="" type="checkbox"/>
Drainage:			
Mains drainage	<input checked="" type="checkbox"/>	Septic tank	<input type="checkbox"/>
Cesspool	<input type="checkbox"/>	None	<input type="checkbox"/>

6. Roads and Rights of Way

Is the road made up and adopted?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If 'No' give details	
Are there any rights of way, easements, etc apparent from the inspection?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If 'Yes' give details	

7. Construction and Age

External Walls	<input type="text" value="Brick"/>
Roof	<input type="text" value="Slate Tile"/>
Year built	<input type="text" value="1900"/>
Are there any structural alterations that would require building regulations or planning consent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If 'Yes' give details	Date of conversion from house to flats not known, assumed to have Local Authority Approvals.
Is the property designated defective under the 1985 Housing Act?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If 'Yes' give details	
If new, name of builder	
Other Builder	
If new conversion or new build, expected time to completion (months)	<input type="text" value="0"/>
The following buildmark guarantee is available	<input type="text" value="None"/>
Other Buildmark Guarantee	
Is a reinspection necessary?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Structural Stability

Is the property in a mining area? ☐ Yes ☒ No

If 'Yes' give details

Is the property currently affected by subsidence, settlement, landslip or heave? ☐ Yes ☒ No

Does the property have any longstanding history of subsidence, settlement, landslip or heave? ☐ Yes ☒ No

Is the local area affected by subsidence, settlement, landslip or heave? ☐ Yes ☒ No

If 'Yes' is this likely to affect the property? ☐ Yes ☒ No

If 'Yes' give details

Is the property or local area prone to flooding? ☐ Yes ☒ No

If 'Yes' give details

Are there any trees in the vicinity which are likely to contribute to movement of the property. give details

Is a tree report required? ☐ Yes ☒ No

Are either of the following reports required? Structural report ☐ Mundic report ☐

Are there any general remarks or other factors which may affect Buildings Insurance? ☐ Yes ☒ No

If 'Yes' give details

9. Repairs

Are there any essential repairs (costing £1000 or more)? ☐ Yes ☒ No

If 'Yes' Amount of Retention

£ 0

Itemised
essential
repairs

10. Saleability

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Future Saleability:

Excellent ☐ Very Good ☐ Average ☒ Poor ☐ Very Poor ☐

If 'Poor' or 'Very poor' is selected, give details

Demand in area:

Excellent ☐ Very Good ☐ Average ☒ Poor ☐ Very Poor ☐

If 'Poor' or 'Very poor' is selected, give details

Character of neighbourhood:

Residential ☒ Mixed residential/commercial ☐

Isolated rural property ☐ Mainly commercial ☐ Other ☐

If anything other than 'Residential' is selected, give details

Is the whole property currently being used for residential purpose? ☒ Yes ☐ No

Is the property subject to any tenancy? ☐ Yes ☒ No

If 'Yes', and the property is currently let, give details

Is the property subject to any multiple occupancy? ☐ Yes ☒ No

Is the property considered to be suitable security for mortgage purposes? ☒ Yes ☐ No

If 'No', give details

11. Valuation

Valuation in present condition £ 250,000

Valuation after repairs completed £ 250,000

12. Buildings Insurance

Re-instatement value £ 74,000

Based upon external floor area (Sq. m) 36

YOU SHOULD NOT RELY IN ANY WAY ON THIS REPORT IN DECIDING WHETHER TO PROCEED WITH THE PURCHASE.

- This valuation report has been prepared solely for Mortgage Express' benefit. Its purpose is to enable Mortgage Express to assess the adequacy of the property as security for the proposed advance.
- The report is based on a limited inspection and therefore does not provide all the detailed information about this property that you may need as (prospective) owner(s).
- There may be serious defects in the property which are not revealed by this report, e.g. services have not been tested. There may also be omissions and inaccuracies in the report which do not matter to Mortgage Express but which matter to you.
- The Valuation is given for mortgage purpose only and may not represent the property's particular value to you.

- Neither Mortgage Express nor the valuer warrant that the price is reasonable.
- No responsibility is implied or accepted by Mortgage Express or the valuer for either the value or the condition of the property by reason of this report or the inspection of the property, or Mortgage Express' willingness to lend on the property.
- Mortgage Express strongly recommends that:
- You discuss this report with your professional advisor(s) who can explain its limited nature and also the disclaimer of responsibility set out above.
- You obtain your own detailed report on the condition and value of the property e.g. Structural Survey or Home Buyer's Report, to assess whether the property is suitable for your purposes.
- This report has been prepared in accordance with the current guidelines as issued by the Royal Institution of Chartered Surveyors for mortgage valuation purposes.

Reference No. 704936 LONi

mortgage express



For any further comments, please fill-in below:

The insurance figure is for guidance only as it is assumed the property will be insured under a single block policy.

REPORT ON

FLAT 9, 22 BUCKLAND CRESCENT, LONDON NW3 5DX

1. Mr Moein purchased the property in April 2008 from Mr Ali Akbar Alavi.
2. The property was sold subject to a Lease granted by 22 Buckland Crescent Limited to Mr Esmat Jouzdani on the 3rd February 2006.
3. 22 Buckland Crescent Limited were the freeholders and the shares were held by Lille Properties Limited of which Mr Jouzdani was a director. Lille Properties Limited were dissolved in March 2009.
4. At some stage the freehold was transferred to 22 Buckland Crescent Limited. The vendor of the flat to Mr Moein was a Mr Ali Akbar Alavi who was also a director of 22 Buckland Crescent Limited. That company was also dissolved on the 21st July 2009.
5. At some stage the freehold would appear possibly to have been transferred to a Mr Ardavan Ghaffouri who then on the 20th January this year sold the freehold to the current freeholders IZA Limited who are registered in Jersey.
6. The solicitors representing the freeholders state that Section 5 Notices were served on the premises on the 21st July 2009. I have asked Mr Moein to check with the other leaseholders in this respect because there is no evidence that he has been able to produce to show service of these notices and therefore he needs to check immediately with the other lessees. To date the solicitors representing the current freeholders have failed to divulge the names of the directors and/or shareholders and it has been made clear that we do not want just the nominees.
7. When the flat was purchased by Mr Moein the works had already been carried out and the plan to the Lease already shows the position of the windows which were in situ.

25th May 2010
