

Belleveue Mortlakes

Chartered Surveyors

Our Ref: BM001914
Your Ref: XP056912

Barclays Bank Plc
Local Business Manager
81 Fleet Street
London
EC4Y 1EL

For the attention of: Tim Sewell

24th November 2005

Dear Sirs,

APPLICANT: Matchless Prints Limited
PROPERTY: 36, Lamb's Conduit Street, London, WC1N 3LJ

We refer to your instructions dated 14th September 2005 requesting us to prepare a report and valuation in respect of the freehold interest in the above mentioned property.

We confirm that the following valuation has been carried out in accordance with the Practice Statements in the RICS Appraisal and Valuation Manual, and that the valuer is independent of any interested parties involved in this transaction and conforms to the requirements of the Practice Statements. The valuer is a valuer as defined within the Appraisal and Valuation Manual.

An inspection of the property was undertaken by Len Stassi BSc (Hons) MRICS on the 21st September 2005.

1. TERMS AND CONDITIONS OF ENGAGEMENT

This report is carried out in accordance with the 'Model Conditions of Engagement between the Lender and Valuer' as set out in the RICS Appraisal and Valuation Manual (PSA9).

The Report and Valuation has been prepared for secured lending purposes.

The Valuation is prepared on a Market Value basis, which is defined later in the Report.

The assumed date of valuation is as at the 21st September 2005.

There are no special instructions.

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(Please reply to above)

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2. SITUATION AND DESCRIPTION

The subject property comprises ground and lower ground floor accommodation within a five storey mid terraced Georgian building constructed circa 1790. The upper part is residential in nature and has been sold off on a long lease and therefore do not form part of our valuation.

As at the date of our inspection the ground and lower ground floors were occupied and in use as a photographic studio with ancillary residential.

The property is situated on the eastern side of Lamb Conduit Street in a mid terraced position in a pedestrianised and restricted traffic thoroughfare with the surrounding area predominantly mixed residential and commercial location within Central London. Popular areas such as, Covent Garden; Clerkenwell and Bloomsbury are located nearby.

The area in general benefits from good transport links with the A501, Southampton Row and Gray's Inn Road providing arterial routes to local centres.

Numerous bus routes serve the surrounding area with Russell Square; Chancery Lane and Holborn Underground stations located nearby.

Attached is a location map and photographs of the property.

3. CONSTRUCTION

The main walls of the building are of solid bonded loadbearing brickwork construction beneath pitched and flat roofs that were not visible. Due to on site configurations we were unable to verify the type and condition of the roof coverings and provide commentary on its condition.

The ground floor is of suspended timber construction and the lower ground floor is of solid construction.

Natural lighting and ventilation is provided by means of a timber framed shop frontage with timber framed sash windows and timber doors to the upper parts.

4. GENERAL REPAIR AND CONDITION

We emphasise that we have not undertaken a building survey of the property and should you require a more detailed report upon its structural condition and state of repair, a further inspection and report will be necessary.

The property has been affected by some structural movement in the past evidenced by general minor cracking seen to the internal and external finishes owing to long term settlement and shrinkages. We are of the opinion that this movement is long standing in nature and that the risk of further movement taking place is acceptable. We recommend that enquiries are made of the building insurers and freeholders to ensure there has been no historic and ongoing building insurance claims.

Internally, the property is in reasonable order. Externally, numerous items of minor disrepair were noted, however these defects are consistent with a property of this age and type and should prove capable of remedy by routine maintenance and repairs.

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Properties of this age and type are generally susceptible to dampness; timber defects and attack by wood boring insect infestation. Although there were no indications of this defect at the time of inspection, or that it was hidden from view, this is a matter subject to regular inspection and maintenance in order to ensure that the property is free from this defect and should normally be addressed under the general maintenance and management of the building.

The roofs to the building are pitched and flat but were not visible and therefore no comments can be made to these areas. Flat roofs due to their nature have a limited life and prone to sudden failure and therefore require regular inspection and maintenance.

Subject to regular maintenance and decoration it is anticipated that the building will retain a useful economic life of at least twenty five years.

5. **ACCOMMODATION**

We would summarise the accommodation as follows. All areas are approximate only and unless indicated otherwise have been measured on a net internal basis in accordance with the RICS/ISVA Code of Measuring Practice.

The accommodation may be summarised as follows:-

Ground Floor

Studio, offices, lobby room, lounge and bedroom

Approximate Net Internal Area - 85 sq m (approx 915 sq ft).

Lower Ground Floor

Offices, dark room, bedroom and vaults.

Approximate Net Internal Area - 63 sq m (approx 678 sq ft).

Total NIA: 148 sq m (1,595 Sq ft)

6. **SERVICES**

The property is connected to all mains supplies of water, gas, electricity and drainage.

We have assumed, for the purpose of this report, that all services are regularly inspected by both NICEIC and CORGI approved contractors and any requirements complied with in full.

7. **RATING ASSESSMENT**

We understand from verbal enquiries of the Local Billing Authority that the property is described in the current Valuation List follows:

Area	Rateable Value	Description
BST & GND F (FRNT) 36 LAMBS CONDUIT STREET LONDON WC1N 3LJ	£9,600	Offices and Premises