

Residential Valuation Report

VAS PANEL REF: VP 136,712

Report Date: 2 October 2024

1.0 Instructions		Main Photo
Addressee (Lender):	Together Commercial Finance Limited	
Lender Address:	Lake View, Lakeside, Cheadle SK8 3GW	
Property Address:	62 Featherstall Road, Littleborough OL15 8DW	
Applicant Name:	LIV COOKE DEVELOPMENTS LTD, Olivia Ozery (Lender Ref: HarryAllman Corporate Fulfilment)	
Date of Inspection:	2 October 2024	
Valuation Date:	2 October 2024	
Person in attendance:	contractors	
Inspection Restrictions:	Fitted furniture and floor coverings, personal belongings.	
Valuation Firm:	DWA Surveyors Limited	
Valuer's Name:	David Walton	

2.0 Location				
Character locality:	Uses in locality:	Amenities:	Roads:	Traffic:
Urban	Mixed Use	Close	Adopted	On a busy road

3.0 Property						
3.1 Description						
Houses:	Style	Flats:	Type:	Over non-residential?	Floor number?	
	House		Choose item	Choose item	Click to enter	
	Type:		Floors in block?	Units in block?	Block over 18m high?	
	Mid terrace		Click to enter	Click to enter	Choose item	
All properties:	Original Building:	Garden:	Garage:	No. of floors: (in subject)	Car Spaces: (provide number)	Outbuildings:
(If none, state N/A)	Purpose built	rear garden	0	3	0	0
Construction:	Main Structure (construction type)	solid stone and slate		Age (main)	1800's	
	Comments: (inc. extensions if	N/A				

	required)					
Work Stage:	n/A		Is a Reinspection Required? No			
Warranty: (New builds only)	No	Provider? N/A	Incentives: N/A			
3.2 Accommodation						
Area basis: Gross Internal Area (GIA)		150.9 sq m	1,624 sq ft	Source: Valuer Measured		
Internal:	Living Room(s) 2	Bedroom(s) 5	Kitchen(s) 1	Bathroom(s) 6	WC(s) 6	Other (description : no.) :
3.3 Condition & Environmental (Please add any additional comments in General Remarks Section)						
External:	Internal:	Structure:	Internal Fixtures & Decoration:		Gardens:	
Good	Good	Good	Good		Good	
Specialist Reports Required? N/A						
Essential/ Recommended Repairs? No		Details & Cost: Comment				
Is the property fit for immediate occupation? Yes Explain why if "No" selected						
Is the property being used solely as a residential dwelling? Yes If "No", specify residential percentage:						
Flooding risk: (sea or river)	Flooding risk: (surface water)	Invasive Species:	Overhead Power Lines:	Mobile Phone Masts:		
England - Medium	England - Medium	None	None	None		
What is the EPC rating of the property? C 69						
Do any parts of the property have an F or G EPC, or no EPC? No If "Yes", provide comment						
3.4 Services (Please add any additional comments in General Remarks Section)						
Electricity:	Gas:	Water:	Sewerage:	Central Heating:		
Mains	Mains	Mains	Mains	Yes - gas		
Solar Panels (Photo-voltaic):	Heat Pumps:	Other Energy:	Lift:	Other (underfloor; bio-mass etc):		
No	No	none	N/A	none		
3.5 Tenure (Please add any additional comments in General Remarks Section)						
Freehold		For Leasehold tenure:				
Tenure Comments: Assumed freehold legal advisor to verify.		Terms:	Start date ; Term years			
		Ground Rent (per annum):	; Reviews:			
		Service Charge (per annum):				
		Unusual/Onerous Covenants:	Click to add comments			
		Management Company:	Choose item: Click to add comments			
Does the property appear to benefit from any rights of way? None evident						

3.6 Tenancy (Please add any additional comments in General Remarks Section)				
Is the property let? Fully Let		(If let, answer all the questions below)		
No. Tenants: 1	Passing Rent (pcm): £3,120.00	Lease Type: Lease(s)	Inclusive rent? No Details of what is included if inclusive	
Let as an HMO? Yes	HMO License? Yes	Article 4 Area? No	Planning for HMO? N/A	

4.0 Market				
4.1 Market & Marketability				
Sale prices for this type of property in the area are.....		Rising	Comment: Property data shows a 4% rise over the past 12 months	
Demand for this type of property in the area is.....		Rising	Comment: Property data shows 16 sales per month average with 20% stock turnover	
Local supply and demand for this type of property is....		In balance	Comment: Click to add comments	
Are there any adverse features in the area?		No	Comment: Click to add comments	
Estimated marketing period to effect a sale:		210 days	Most appropriate method of sale:	Private treaty
Estimate marketing period to let:		270 days		
How is the property most saleable?		As an investment		
How do you expect pricing for this property to change over the next 12 months (assuming no physical changes)?			Remain about the same	
4.1.1 Sales History				
Has the property transacted in the last 3 years?		Yes	Details: acquired Dec 23 for £121,500.	
Has the property changed materially since the last sale?		Yes	Details: converted to 6 bed HMO	
Is the property currently on the market or under offer?		No	Details: Click to add comments	

4.2 Sales Comparables (Please add any additional comments in General Remarks Section)					
Address	Type	Miles from Subject	Date on Market	Date sold/ Under Offer	Sale/Offer price
Explain why the sale is a useful comparable & how it helps justify your valuation.	No. Bedrooms	GIA (sq m)	Asking price	Sold or under offer?	Price & per sq m
1 7 Dawson Street Oldham	House (let)	6	June 24	Aug 24	£250,000
Postcode: OL4 3AH	4	99.00	£250,000	Under Offer	£2,525 psm
Comments:	4 ensuite bedroom HMO in similar location. Let to social housing provider on 5 year lease at £17,800, (equating to £296 per room per month) that expires in 2026. Sale equates to 7.1% but reflects the short lease and the opportunity to revert to market rates currently £650 pcm. The price reflects 9.5 % based on Market rents.				

2	95 Redgrave Street, Oldham	House (let)	6.00	N/K	SEPT 21	£205,000
	Postcode: OL4 2EA	4	89.00	£0	Sold	£2,303 psm
Comments:	A similar location in Oldham, dated transaction but still relevant as yields have remained constant. 4 bed HMO all ensuite rooms, Gross rent £24,908 net rent £18,681 sold at £205,000 equating to 9.1% net return.					
3	46 Old Road Failsworth	House (let)	10.00			
	Postcode: M35 0AW	4			Choose	psm
Comments:	4 bed all ensuite HMO failed to sell at auction in Aug 24. The bidding reached £198,000. Gross Rents are £25,740. Deducting 25% for voids, utilities etc give a net rent of £19,305 which equates to a yield of 9.75% on the bid received. A good market comparable in a similar North Manchester Location..					

4.3 Rental Comparables (Please add any additional comments in General Remarks Section)

Only required if valuing a Buy-to-Let property or a property that will be let.

Address	Type	Miles from Subject	Date on Market	Date Let	Rent Achieved (or quoting)
Explain why the letting is a useful comparable & how it helps justify your MR	No. Bedrooms	GIA (sq m)	Asking Rent (per month)	Let or quoting?	Rent per sq m
1 55 Bellfield Mill Lane, Rochdale	House (vacant)	1.00	Aug 24		£550
Postcode: OL16 2UB	3	118.00	£550	Quoting	N/A psm
Comments:	Double ensuite bedroom in house share. Good condition.				
2 Wilson Street, Rochdale	House (let)	0.50	Aug 24	Varous	£650
Postcode: OL12 OPW	5	0.00	£650	Quoting	N/A psm
Comments:	Double ensuite room to let in 5 bed HMO close to Hospital. 4 rooms let at £650 pcm. A aggod comparable.				
3 Dearnley Avenue, Rochdale	House (let)	2.00	Aug 24	varoius	£500
Postcode: OL13 1DT	3	0.00	£500	Let	n/a psm
Comments:	Single room to let in modern detached house. Good condition in close proximity.				

4.4 Valuation Justification	
Discuss and fully justify the reported Valuation(s) (including Market Rent) using the comparable evidence. Comment on your methodology, rationale, fully justify all inputs and your approach (eg refurbishment / extension costs if relevant etc). VPS 3; 2.2 (I)	
Comments:	The subject is a substantial stone built terrace over 3 floors under a pitched slate roof. To the rear is a single storey kitchen extension of similar construction. It is on a busy main road on the outskirts of Littleborough and surrounded by similar style and age of properties. The applicant purchased the property in Dec 23 for £121,500 and have carried out a full program of refurbishment to create a 6 ensuite bedroom HMO with large communal spaces to the ground floor. A 6 bedroom property requires an HMO licence which for ther purposes of this valuation we have assumed is in place, your solicitors should confirm this is the case. Internally it provides at ground floor, entrance, lounge, Dining room and communal kitchen. To the first floor are 3 single ensuite

bedrooms and stairs to the 2nd floor where there are a further 3 single ensuite bedrooms. Externally there is a small forecourt area and to the rear is a yard area leading to a lawned garden.

The rooms are all in excess of the statutory minimum of 6.1sqm as listed below.

Room	Size sqm
1	8.3
2	11.3
3	9.8
4	9.8
5	11.3
6	8.3

The communal space is 54sqm which is in excess of the required space for a 6 person HMO which is currently 17.8sqm.

The property has been recently renovated and is in good serviceable standard throughout and would consider it a mid-market finish. It is currently let as an HMO on a single lease to Elemel 2018 CIC for a term of 5 years from 07/08/24 at an annual rental of £37,440. Unlike a traditional HMO the tenant is responsible for all outgoings including utilities and there will be no voids for the landlord. We have deducted 15% from the rental to cover management, insurance, repairs and sinking fund. This gives an adjusted rental of £31,824. The tenant is a CIC registered CIC incorporated in 2018. We have been unable to establish the covenant strength of the tenant but are aware its latest set of accounts are overdue.

The comparable evidence shows a range of 7.1%-9.75% our opinion of value is £310,000 which equates to 10.25%. Yields across the North West vary depending on transport links, underlying property values and the distance away from the central commercial hub, in this case Manchester city centre with those furthest away achieving a higher yield. We have applied 10.25% which reflects the comparables, its mid market finish and the distance from Manchester City centre. This equates to a Market Value of £310,000. We have reduced by 10% for the 180 day value and 15% for the 90 day value to give £280,000 and £265,000 respectively.

If vacant and available for re-let as a single let we would expect the rents achievable to be £500 per room giving an annual rental income of £36,000, in line with the current rent. Adjusted by 25% for management, voids, utilities etc it equates to £27,000 p.a. We would expect lettings for the property to take up to 12 months to let fully and have reduced the value by 9 months' rent to reflect this. Our opinion of vacant possession is £250,000 as outlined below.

6 x £500 per ensuite room	£3,000 pcm
	X12
	£36,000
Deduct 25%	£27,000
@10.25%	£276,750
Deduct 9 months rent	£27,000
Total	£249,750 say £250,000

We see the market for the vacant property to be C4 and not C3 due to the extensive alterations undertaken to create the HMO. We do not see the sale of the vacant property being for a single residential dwelling. There is less demand for vacant HMO property than there is for Vacant C3 property, and we have reduced by 15% for the 180 day figure and 20% for the 90 day figure giving £210,000 and £200,000 respectively.

First-owner benefits / new build premium excluded: N/A

(If property is newly built or converted, check instruction letter if first-owner benefits / new build premium should be excluded)

4.5 Suitability for Loan Security

Is the property suitable for a normal mortgage?

Yes

(Provide Cash Value below if the property is not mortgageable)

Explain why the property is un-mortgageable:

(if "no" above)

5.0 Valuations

Market Value <i>(VPS 4; 4.0)</i>	£310,000	Market Value (MV) assuming essential repairs	£
Market Value assuming a restricted sales period of 180 Days	£280,000	Gross Development Value <i>(If applicable)</i>	£
Market Value assuming a restricted sales period of 90 Days	£265,000	Insurance Reinstatement Estimate	£325,000
Market Value subject to the Special Assumption stated below <i>(VPS 4; 9.0):</i> Subject to Vacant possession	£240,000	Market Rent (per month) <i>(VPS 4; 5.0)</i>	£3,000
Detail any valuation assumptions: <i>VPS 3; 2.2 (i)</i>	Good title No unreasonable alienation restrictions No latent defects No contamination No invasive plants No deleterious material No adverse highway proposals No adverse planning proposals Satisfactory Mining Search		
Cash Value	£ <i>(Only required if un-mortgageable)</i>		

6.0 General Remarks

Provide supplementary information and further expand on any matters likely to affect the property's value or saleability, including hazards or proposals that should be drawn to the attention of any party with a financial interest in the property.

Comments:

The War in Ukraine, the interest rate rises, inflation, and cost of living crisis have had a detrimental effect on the market leading to stalling and reducing prices and volumes. The recent reducing inflation rate, and stagnant interest rates have had a positive outlook in the market and mortgage providers are now reducing Mortgage rates which will help with sales. However, the unrest in the Middle East may yet have an effect on inflation and interest rates which will have a negative effect on the market.

We have based our valuation on available comparable evidence available today and our local market knowledge, however, future rapid fluctuations in market rents and market values are more likely than in a stable or rising market and purchasing decisions should factor in this risk as part of respective party's position.

7.0 Declarations

1	<i>This valuation and report has been prepared in accordance with the definitions and principles of the RICS Valuation Global Standards (incorporating the IVS) and the UK national supplement, including the definitions of the bases of valuation and VPGA 2.</i>
2	<i>I have personally inspected the property internally and externally in accordance with the current RICS Valuation Standards.</i>
3	<i>The Valuation has been undertaken by a Registered Valuer acting as an External Valuer. VPS 3; 2.2 (a)</i>
4	<i>We have no direct or indirect interest present or contemplated in the property or this transaction except for the purpose of valuation and no conflict of interest exists in undertaking this instruction.</i>
5	<i>I have undertaken this report on behalf of the firm named below and confirm that the firm named below has Professional Indemnity cover which is not less than £1,000,000 in respect of any individual claim.</i>
6	<i>The purpose of the valuation is loan security. VPS 3; 2.2 (c)</i>
7	<i>Any material uncertainty in relation to the valuation is commented on in the Report above. VPS 3; 2.2 (o)</i>
8	<i>This report may be relied upon by the Addressee for the purpose of loan security. It has been undertaken in accordance with the instructions and agreements between the lender, VAS Panel and ourselves.</i>
9	<i>This Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear. VPS 3; 2.2 (j)</i>

Signed (click on icon to insert scanned signature or wet sign on far right)		
Date of Signature	02 October 2024	
Name & Qualifications	David Walton	MRICS
Company Name & Address	DWA Surveyors Limited	15 Atteburys Lane, Timperley WA14 5QE



01642 262217
info@vas-group.co.uk
www.vas-panel.com
Riverside House, Unit 17,
High Force Road,
Riverside Park,
Middlesbrough, TS2 1RH

8.0 Attachments (please confirm below that you have included the following MANDATORY attachments)

Photographs <i>(Min 10 inc. all elevations & internal)</i>	Yes Click to add comments
Land Registry plan <i>(if provided by lender)</i>	Yes
VAS Instruction Letter	Yes
Lender Instruction Letter	Yes













Please prepare a report and valuation of the Property for secured lending purposes. The report must be addressed to:

Together Commercial Finance Limited, Lake View, Lakeside, Cheadle, SK8 3GW

Please contact the Applicant to arrange to inspect the above property at your earliest opportunity. A full internal and external inspection is required unless otherwise agreed in writing with Together.

Together Commercial Finance Limited will not be responsible for the payment of your costs and any invoices in respect of this instruction. VAS Panel will collect the valuation fee directly from the client and will pay your invoice 30 days from receipt of the completed valuation report.

Report Contents:

Confirmation required

- That the Report is produced in accordance with the current edition of the RICS Appraisal and Valuations Standards (“the Red Book”).
- So far as you are aware that no conflicts of interest, either personal or in relation to your firm exist in relation to the borrower and the property.
- You hold Professional Indemnity Insurance with minimum cover of £1,000,000 (one million pounds) provided on a per claim basis. Please state any liability caps where applicable. Where the valuation relates to a transaction of greater value than £1,000,000 (one million pounds) we require confirmation that you have taken out and will maintain PII commensurate to the value of the secured lending.

Bases of Valuation

Please note that Together requires the following valuations to be included in the report:

- 1. Market Value.**
- 2. Market Value with the assumption of Vacant Possession.**
- 3. Market Value with the assumption of Vacant Possession, and the Special Assumption of a 90 day period in which to exchange contracts.**
- 4. Market Value with the assumption of Vacant Possession, and the Special Assumption of a 180 day period in which to exchange contracts.**
- 5. Market Rent**
- 6. Market Value of the Site in its Existing Condition (for development sites only)**
- 7. Gross Development Value (for development sites only)**

Portfolio Valuations

Separate valuations for the individual properties within a portfolio must be provided within the report.

Should a portfolio consist of numerous properties/units in one development, street or in close proximity, where a sale of all units at once may lead to an adverse effect on the individual values and marketability, then in this instance the valuer is expected to provide additional valuations, on the bases set out above (numbers 1 – 4), taking into consideration a discount for quantum, i.e. the discount that a purchaser would seek to achieve in acquiring all properties/units simultaneously.

The valuer is expected to comment on bulk re-saleability, timescales for likely disposal as a whole or in parts and any likely impact on values should the portfolio be split.

Where a property comprises a number of residential apartments held on a single title, the valuer should report a Market Value assuming all the properties are sold as a single lot to an investor.

Specialist Trading Property Valuations

For specialist properties such as public houses, hotels, care homes etc., you should provide the valuations making the additional Special Assumption that the business has closed, no trading records are available and the trade inventory and fixtures and fittings have been removed. The valuer should make reasonable enquiries to confirm the existence of relevant licences/registrations. Any reasoned assumptions relating to licences/registrations affecting the property should be clearly stated.

Caravan and Lodge Parks and Park Home Estates

Market Value on the Special Assumption that a receiver is appointed to oversee the orderly disposal of the property and with the Special Assumption of a 180 day period in which to exchange contracts.

Receivers appointed are unlikely to warrant matters relating to the property or business, but are likely to continue to operate the site, collecting pitch fees from third party caravan owners and maintaining the property in accordance with the site owner's obligations.

Where there are site owned caravans, we need to assume that they will be removed from site and will not be included in any sale. However, the value of the pitch for re siting another caravan for either letting or sale purposes should be included.

We also need a MV and a 90 day value based on the above scenario.

New Build Properties

All valuations relating to newly built or newly converted properties must be based on second hand values, supported by suitable comparable evidence sourced from within the resale market place.

For development sites, or land with planning consent, the Gross Development Value must allow for any new build premium, and be based upon comparable sales of other new build developments.

Information required within the report

Please use your own template and as a minimum include comment on the following:

Executive Summary:

To include Lender Action Points, SWOT analysis and any important issues including matters requiring verification and further action prior to lending.

Location:

Comment should be made as to whether the location is suitable both now and in the future for the existing or proposed use and if there are any issues which will materially affect the value, these should be fully explained.

Detailed Description:

To include commentary on the suitability for the current or proposed use.

Photographs:

Both internal and external photographs, clearly labelled.

Construction:

Provide details of the construction together with an approximate age for the property.

Condition:

Provide details of the property's condition to the extent that it affects valuation. The report should list any repairs the valuer considers essential to preserve the marketability and value of the property.

Site Area and Ground Conditions:

Include a Land Registry plan, OS extract or Promap site plan with the boundaries of the site outlined clearly in red.

Schedule of Accommodation:

This should be provided on a floor by floor basis with the use of each area and any tenancies clearly defined.

Measurements:

We require the valuer to measure the property unless it is previously agreed with ourselves, in writing, that measurements provided can be relied upon. Measurement must be in accordance with the current RICS Code of Measuring Practice.

Residential Percentage:

You must state what percentage of the property, to be given as security, is used as, or in connection with a dwelling and provide details of all areas classified as residential

Council Tax Band / Rateable Value

Highways:

Provide comment upon the condition and suitability of the access route to the property and state whether the highway is adopted or privately owned.

Tenure:

If a leasehold interest is being valued the valuer should examine the lease and provide details of the principal lease terms. The valuer should comment on any unusual lease terms and any clauses likely to have an effect on value. If appropriate, the valuer should consider the service charge provisions in the lease and compare those to market norms.

Tenancies:

Provide a summary of the relevant leases and tenancy agreements and comment on the markets perception of the tenants and their covenant strength. If appropriate the valuer should consider the service charge provisions in the lease and whether there is potential for a shortfall in recovery of landlords expenditure. The valuer should provide their opinion on the likely void periods and any incentives that may be necessary to let the property.

Services:

Please state which services are connected to the property.

Energy Performance Certificate:

You should review and comment on the impact of MEES Regulations where the Property is situated in England or Wales; or Section 63 of the Climate Change (Scotland) Act 2009 where the Property is situated in Scotland. Provide a copy of the most recent Energy Performance Certificate (available from either the Non-Domestic Energy Performance Register – <https://www.ndepcregister.com/> for commercial properties; or the Domestic EPC Register – <https://www.epcregister.com/> for residential properties)

HMO Licensing :

You should advise whether the property is a house in multiple occupation (HMO) and whether the property is registered under a mandatory licensing scheme. Comment is also required on any impact of The Licensing of Houses in Multiple Occupation Order (Prescribed Description) (England) 2018 and The Licensing of Houses in Multiple Occupation (Mandatory Conditions of Licences) (England) 2018. Specific comment should be provided where any rooms fall below the minimum size requirement, and in particular instances where lettings breach this restriction. Additionally, any general instance of non-compliance should be brought to our attention.

Town Planning:

You should make all necessary Local Authority enquiries and comment on whether the current or intended use of the property conforms to the permitted use under the Use Classes Order. The valuer should confirm whether the building is listed or located in a conservation area etc. and where appropriate the valuer should confirm whether alterations to the property have been undertaken in accordance with planning consent and comply with building regulations.

Invasive Plants, Contamination, and/or Hazardous Substances:

You must comment on whether such items were identified upon inspection. If there is anything to suggest that there may be contamination or hidden defects, appropriate comment must be made in the report providing comment on marketability and the effect on value. If appropriate, the valuer should recommend a desktop screening report and/or the appointment of an environmental specialist.

Flooding:

You are expected to undertake appropriate checks to determine whether the property is within an area which has previously been subject of a flood, or has potential to flood.

Fire Risk Assessment and Cladding for Flats:

For multi storey residential buildings, you are expected to comment on whether an EWS1 form is required in accordance with the latest RICS guidance. Should works to the building be required as a result of an EWS1 or Fire Risk Assessment (FRA), these should be clearly noted, with an approximate cost and timescale.

Economic Life

You must provide an opinion as to the projected useful life of the property assuming normal maintenance and repairs.

Market Commentary:

You should discuss the general letting and sales market having regard to the property type, location and age. The valuer should comment on whether values are increasing, remaining static or decreasing with likely timescales for letting and selling the property.

*In accordance with the RICS Valuation practice alert – COVID 19 – updated 21 July 2021, where the property market in which the property sits is properly functioning, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value, your valuation should **NOT** be reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.*

However, should you consider that material uncertainty still exists, this should be explicitly stated and substantiated with a sound rationale and the report should include suitable wording as set out in the RICS Valuation practice alert.

Comparable Evidence:

Provide details of significant comparable transactions relied upon and their relevance to the valuation. Where relevant, appropriate yield and rental analysis must be provided with comparables, not only supporting the rent/capital value per sq ft but also the yield adopted. A clear breakdown of the calculations made in arriving at the valuation (s) should be provided.

Sales History:

If the property has been recently marketed, please provide details of the selling agent, include a copy of the sales particulars and comment on the nature of enquiries and feedback provided by the selling agent.

Valuation Methodology including Valuation Calculations:

Clearly set out the methodology adopted together with calculations. The adoption of any special assumptions should be fully explained and justified in all cases. Provide commentary on any factors that might affect value.

Comment on the likely occupational and investor/owner occupier demand for the property.

SWOT Analysis :

To be included in the Executive Summary.

Refurbishment or Reconstruction:

If the property is to be altered in any way, please estimate the cost to undertake the works, and the Gross Development Value upon completion of the works.

Reinstatement Value:

You should provide an estimate of the reinstatement cost of each property. The figure quoted should allow for site clearance, building works, professional fees, provision of alternative temporary accommodation, removal of debris charges and any Local authority costs.

Suitability of the Property for Secured Lending Purposes:

You are required to provide an opinion of the property as loan security in terms of present saleability and whether this is likely to be sustainable over the life of the loan. The valuer should have regard to any difficulties likely to arise if realisation is necessary in a recoveries scenario, and state any concerns clearly.

Lender Action Points:

Provide explicit and relevant action points to be undertaken by Together, its legal advisors or third party specialists in order to underpin the valuation and suitability of the property as security. If there are no further actions required prior to lending, then a simple statement to this effect must be provided.

Additional Information Required for Development Sites Only

- A full residual appraisal
- A breakdown of building costs adopted – please provide a commentary on how these benchmark against BCIS / industry standards
- Copies of any relevant planning consent(s) and documentation including approved drawings, Section 106 agreements, Community Infrastructure Levy liabilities etc., and commentary thereon
- Commentary on anticipated demand for the proposed development
- Commentary on the site in a local market context
- Please comment on whether any works undertaken prior to instruction appear of reasonable quality and standard

Please note that should you believe that the property is NOT suitable for lending purposes or requires significant refurbishment works/expenditure please provide a cash purchase value.

Report on Title – The Lender may require that its acting Solicitors arrange to send you a copy of their Report on Title in respect to the Property and obtain your written confirmation that nothing in the report on title has any effect on the valuation report you have provided to the Lender. Please respond to this or any other such post valuation request by the acting Solicitors timely and without delay.

Sign Off – The report and valuation must be undertaken and signed by a qualified valuer with a minimum 2 years PQE. A qualified valuer must be both a member of the Royal Institution of Chartered Surveyors, MRICS/FRICS and an RICS registered valuer. The Lender requires all residential and commercial valuation reports (excluding short form residential templates) are to be countersigned by a Chartered Surveyor, MRICS/FRICS and an RICS registered valuer with a minimum of 5 years PQE.

Please send the Valuation Report with the VAS Executive Summary appended to the front of your report as a PDF to **VAS Panel** by email to vasreports@vas-group.co.uk. Draft reports are not acceptable. Following provision of the Valuation Report, you should be prepared to discuss its contents with the Lender.



01642 262 217
info@vas-assurance.co.uk
www.vas-group.co.uk
Riverside House, Unit 17, High Force Road,
Riverside Park, Middlesbrough, TS2 1RH

Date Sent: Tuesday 24th September 2024

Time: 16:47

Our Ref: VP136,712 / **Lender Ref:** Harry Allman Corporate Fulfilment

Property Address:

62 Featherstall Road
Littleborough
Lancashire
OL15 8DW

Good Evening,

Following on from recent communications, please take this as our formal instruction to carry out a valuation of the property detailed below on behalf of:

Together Commercial Finance Limited

Lake View, Lakeside, Cheadle, SK8 3GW

Please note that our client's requirements are attached. Please make sure all Lender requirements are adhered to, including their basis of valuation.

The Service Level Agreement (SLA) for this instruction is: 2 days from date of inspection

In line with your panel agreement and terms agreed with VAS Panel, you will provide PII cover of: £2,000,000 for this instruction.

Should there be any reason that the SLA cannot be adhered to, VAS Panel should be notified immediately in order to keep our client informed of the delay in issuing the Report.

Your Report should be submitted electronically to VASReports@vas-group.co.uk no later than 12pm on the Report return date.

THE INSPECTION DATE MUST BE COMMUNICATED TO VAS PANEL WITHIN 24 HOURS OF INSTRUCTION

Kind Regards,

Team VAS



Full Property Details.pdf

Property Address

Address	62 Featherstall Road, Littleborough, Lancashire, OL15 8DW
Country	England
Applicant Name	LIV COOKE DEVELOPMENTS LTD, Olivia Ozery (Lender Ref: Harry Allman Corporate Fulfilment)

Property Description

Property is operated as a 6 bed HMO

Property Details

Estimated Value	£270,000
Property Condition	Unknown
Outbuildings?	No
Land associated with property	2 acres or less
Residential property status	Vacant
Tenure	Unknown

Valuation / Report Details

Report format requested	Full valuation - Single property / Land
Property Type	HMO (Small) - Up to 6 Tenants
Report Type	Short Form
Valuation Requirements	Market Values in line with lender instruction requirements





01642 262 217
info@vas-assurance.co.uk
www.vas-group.co.uk
Riverside House, Unit 17, High Force Road,
Riverside Park, Middlesbrough, TS2 1RH

Loan Details

Loan Type	Term
Proposed Loan Charge	1st
Proposed Loan Amount	£189,000
Loan Purpose	Refinance



Energy performance certificate (EPC)

62 Featherstall Road
LITTLEBOROUGH
OL15 8DW

Energy rating

C

Valid until:

3 September 2034

Certificate number:

0078-3041-0201-3484-2200

Property type

Mid-terrace house

Total floor area

150 square metres

Rules on letting this property

Properties can be let if they have an energy rating from A to E.

You can read [guidance for landlords on the regulations and exemptions](https://www.gov.uk/guidance/domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance) (<https://www.gov.uk/guidance/domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance>).

Energy rating and score

This property's energy rating is C. It has the potential to be B.

[See how to improve this property's energy efficiency.](#)

The graph shows this property's current and potential energy rating.

Properties get a rating from A (best) to G (worst) and a score. The better the rating and score, the lower your energy bills are likely to be.

For properties in England and Wales:

the average energy rating is D
the average energy score is 60

Score	Energy rating	Current	Potential
92+	A		
81-91	B		
69-80	C	69 C	82 B
55-68	D		
39-54	E		
21-38	F		
1-20	G		

Breakdown of property's energy performance

Features in this property

Features get a rating from very good to very poor, based on how energy efficient they are. Ratings are not based on how well features work or their condition.

Assumed ratings are based on the property's age and type. They are used for features the assessor could not inspect.

Feature	Description	Rating
Wall	Sandstone or limestone, as built, no insulation (assumed)	Very poor
Wall	Cavity wall, as built, no insulation (assumed)	Poor
Roof	Pitched, 100 mm loft insulation	Average
Roof	Pitched, no insulation (assumed)	Very poor
Window	Fully double glazed	Good
Main heating	Boiler and radiators, mains gas	Good
Main heating control	Programmer, TRVs and bypass	Average
Hot water	From main system	Good
Lighting	Low energy lighting in all fixed outlets	Very good
Floor	Solid, no insulation (assumed)	N/A
Secondary heating	None	N/A

Primary energy use

The primary energy use for this property per year is 232 kilowatt hours per square metre (kWh/m²).

Additional information

Additional information about this property:

- Cavity fill is recommended
 - Stone walls present, not insulated
-

How this affects your energy bills

An average household would need to spend **£2,288 per year on heating, hot water and lighting** in this property. These costs usually make up the majority of your energy bills.

You could **save £529 per year** if you complete the suggested steps for improving this property’s energy rating.

This is **based on average costs in 2024** when this EPC was created. People living at the property may use different amounts of energy for heating, hot water and lighting.

Heating this property

Estimated energy needed in this property is:

- 20,731 kWh per year for heating
- 2,238 kWh per year for hot water

Impact on the environment

This property’s environmental impact rating is D. It has the potential to be C.

Properties get a rating from A (best) to G (worst) on how much carbon dioxide (CO2) they produce each year.

Carbon emissions

An average household produces 6 tonnes of CO2

This property produces 6.2 tonnes of CO2

This property’s potential production 3.8 tonnes of CO2

You could improve this property’s CO2 emissions by making the suggested changes. This will help to protect the environment.

These ratings are based on assumptions about average occupancy and energy use. People living at the property may use different amounts of energy.

Steps you could take to save energy

Step	Typical installation cost	Typical yearly saving
1. Flat roof or sloping ceiling insulation	£850 - £1,500	£75
2. Cavity wall insulation	£500 - £1,500	£80
3. Internal or external wall insulation	£4,000 - £14,000	£289
4. Heating controls (room thermostat)	£350 - £450	£85
5. Solar photovoltaic panels	£3,500 - £5,500	£452

Help paying for energy improvements

You might be able to get a grant from the [Boiler Upgrade Scheme \(https://www.gov.uk/apply-boiler-upgrade-scheme\)](https://www.gov.uk/apply-boiler-upgrade-scheme). This will help you buy a more efficient, low carbon heating system for this property.

More ways to save energy

Find ways to save energy in your home by visiting www.gov.uk/improve-energy-efficiency

Who to contact about this certificate

Contacting the assessor

If you're unhappy about your property's energy assessment or certificate, you can complain to the assessor who created it.

Assessor's name	Gerald Matley
Telephone	07970629868
Email	gmatley@btinternet.com

Contacting the accreditation scheme

If you're still unhappy after contacting the assessor, you should contact the assessor's accreditation scheme.

Accreditation scheme	Elmhurst Energy Systems Ltd
Assessor's ID	EES/019661
Telephone	01455 883 250
Email	enquiries@elmhurstenergy.co.uk

About this assessment

Assessor's declaration	No related party
Date of assessment	3 September 2024
Date of certificate	4 September 2024
Type of assessment	RdSAP
