

APPENDIX E

Dwelling Schedule - ALL RESI

| Plot Number | Dwelling Category | Dwelling Area | Level | Count |
|-------------|-------------------|----------------------|-------|-------|
| 1B2P WCH | RESIDENTIAL | 66.2 m ² | L00 | 1 |
| 2B4P WCH | RESIDENTIAL | 90.4 m ² | L00 | 1 |
| L00: 2 | | | | 2 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L01 | 1 |
| 1B2P | RESIDENTIAL | 53.8 m ² | L01 | 1 |
| 1B2P | RESIDENTIAL | 51.9 m ² | L01 | 1 |
| 1B2P | RESIDENTIAL | 51.5 m ² | L01 | 1 |
| 1B2P | RESIDENTIAL | 51.5 m ² | L01 | 1 |
| 1B2P | RESIDENTIAL | 50.4 m ² | L01 | 1 |
| 1B2P | RESIDENTIAL | 57.0 m ² | L01 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L01 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L01 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L01 | 1 |
| 1B2P WCH | RESIDENTIAL | 72.0 m ² | L01 | 1 |
| 1B2P WCH | RESIDENTIAL | 67.4 m ² | L01 | 1 |
| 2B3P | RESIDENTIAL | 64.3 m ² | L01 | 1 |
| 2B3P | RESIDENTIAL | 67.9 m ² | L01 | 1 |
| 2B3P | RESIDENTIAL | 65.1 m ² | L01 | 1 |
| 2B3P WCH | RESIDENTIAL | 83.5 m ² | L01 | 1 |
| 2B3P WCH | RESIDENTIAL | 75.0 m ² | L01 | 1 |
| 2B4P | RESIDENTIAL | 72.8 m ² | L01 | 1 |
| 2B4P | RESIDENTIAL | 79.7 m ² | L01 | 1 |
| 2B4P WCH | RESIDENTIAL | 91.3 m ² | L01 | 1 |
| 2B4P WCH | RESIDENTIAL | 91.3 m ² | L01 | 1 |
| 2B4P WCH | RESIDENTIAL | 104.1 m ² | L01 | 1 |
| 3B4P | RESIDENTIAL | 84.6 m ² | L01 | 1 |
| 3B5P | RESIDENTIAL | 88.9 m ² | L01 | 1 |
| 3B5P | RESIDENTIAL | 87.4 m ² | L01 | 1 |
| L01: 25 | | | | 25 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 53.7 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 51.9 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 53.6 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 51.4 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L02 | 1 |
| 1B2P | RESIDENTIAL | 50.2 m ² | L02 | 1 |
| 2B3P | RESIDENTIAL | 61.0 m ² | L02 | 1 |
| 2B3P | RESIDENTIAL | 64.3 m ² | L02 | 1 |

| | | | | |
|----------|-------------|---------------------|-----|----|
| 2B3P | RESIDENTIAL | 65.1 m ² | L02 | 1 |
| 2B3P WCH | RESIDENTIAL | 75.0 m ² | L02 | 1 |
| 2B3P WCH | RESIDENTIAL | 80.3 m ² | L02 | 1 |
| 2B4P | RESIDENTIAL | 73.2 m ² | L02 | 1 |
| 2B4P | RESIDENTIAL | 72.7 m ² | L02 | 1 |
| 2B4P | RESIDENTIAL | 75.0 m ² | L02 | 1 |
| 2B4P | RESIDENTIAL | 72.0 m ² | L02 | 1 |
| 2B4P | RESIDENTIAL | 75.2 m ² | L02 | 1 |
| 3B4P | RESIDENTIAL | 83.8 m ² | L02 | 1 |
| 3B5P | RESIDENTIAL | 88.3 m ² | L02 | 1 |
| 3B5P | RESIDENTIAL | 87.4 m ² | L02 | 1 |
| 3B5P | RESIDENTIAL | 91.8 m ² | L02 | 1 |
| 3B5P | RESIDENTIAL | 92.7 m ² | L02 | 1 |
| 3B5P | RESIDENTIAL | 88.3 m ² | L02 | 1 |
| L02: 30 | | | | 30 |

| | | | | |
|----------|-------------|---------------------|-----|----|
| 1B2P | RESIDENTIAL | 50.0 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 50.2 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 53.6 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 51.4 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 53.6 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 50.2 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 51.9 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L03 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L03 | 1 |
| 2B3P | RESIDENTIAL | 61.0 m ² | L03 | 1 |
| 2B3P | RESIDENTIAL | 64.3 m ² | L03 | 1 |
| 2B3P | RESIDENTIAL | 65.1 m ² | L03 | 1 |
| 2B3P WCH | RESIDENTIAL | 80.3 m ² | L03 | 1 |
| 2B3P WCH | RESIDENTIAL | 75.0 m ² | L03 | 1 |
| 2B4P | RESIDENTIAL | 72.7 m ² | L03 | 1 |
| 2B4P | RESIDENTIAL | 71.9 m ² | L03 | 1 |
| 2B4P | RESIDENTIAL | 75.0 m ² | L03 | 1 |
| 2B4P | RESIDENTIAL | 75.2 m ² | L03 | 1 |
| 2B4P | RESIDENTIAL | 73.2 m ² | L03 | 1 |
| 3B4P | RESIDENTIAL | 84.6 m ² | L03 | 1 |
| 3B5P | RESIDENTIAL | 88.3 m ² | L03 | 1 |
| 3B5P | RESIDENTIAL | 87.4 m ² | L03 | 1 |
| 3B5P | RESIDENTIAL | 91.8 m ² | L03 | 1 |
| 3B5P | RESIDENTIAL | 92.7 m ² | L03 | 1 |
| 3B5P | RESIDENTIAL | 88.3 m ² | L03 | 1 |
| L03: 30 | | | | 30 |

| | | | | |
|------|-------------|---------------------|-----|---|
| 1B2P | RESIDENTIAL | 50.0 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L04 | 1 |

| | | | | |
|----------|-------------|---------------------|-----|----|
| 1B2P | RESIDENTIAL | 50.0 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 50.2 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 53.6 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 51.9 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 50.2 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 53.6 m ² | L04 | 1 |
| 1B2P | RESIDENTIAL | 50.0 m ² | L04 | 1 |
| 2B3P | RESIDENTIAL | 65.1 m ² | L04 | 1 |
| 2B3P | RESIDENTIAL | 61.0 m ² | L04 | 1 |
| 2B3P | RESIDENTIAL | 64.3 m ² | L04 | 1 |
| 2B3P WCH | RESIDENTIAL | 75.0 m ² | L04 | 1 |
| 2B3P WCH | RESIDENTIAL | 80.3 m ² | L04 | 1 |
| 2B4P | RESIDENTIAL | 73.2 m ² | L04 | 1 |
| 2B4P | RESIDENTIAL | 75.0 m ² | L04 | 1 |
| 2B4P | RESIDENTIAL | 71.9 m ² | L04 | 1 |
| 2B4P | RESIDENTIAL | 75.2 m ² | L04 | 1 |
| 2B4P | RESIDENTIAL | 72.7 m ² | L04 | 1 |
| 3B4P | RESIDENTIAL | 84.6 m ² | L04 | 1 |
| 3B5P | RESIDENTIAL | 88.3 m ² | L04 | 1 |
| 3B5P | RESIDENTIAL | 87.4 m ² | L04 | 1 |
| 3B5P | RESIDENTIAL | 91.8 m ² | L04 | 1 |
| 3B5P | RESIDENTIAL | 92.7 m ² | L04 | 1 |
| 3B5P | RESIDENTIAL | 88.3 m ² | L04 | 1 |
| L04: 30 | | | | 30 |

| | | | | |
|---------|-------------|---------------------|-----|----|
| 1B2P | RESIDENTIAL | 50.0 m ² | L05 | 1 |
| 1B2P | RESIDENTIAL | 50.1 m ² | L05 | 1 |
| 1B2P | RESIDENTIAL | 54.4 m ² | L05 | 1 |
| 1B2P | RESIDENTIAL | 50.1 m ² | L05 | 1 |
| 2B3P | RESIDENTIAL | 64.0 m ² | L05 | 1 |
| 2B3P | RESIDENTIAL | 69.1 m ² | L05 | 1 |
| 2B3P | RESIDENTIAL | 65.1 m ² | L05 | 1 |
| 2B4P | RESIDENTIAL | 71.8 m ² | L05 | 1 |
| 2B4P | RESIDENTIAL | 70.6 m ² | L05 | 1 |
| 2B4P | RESIDENTIAL | 70.1 m ² | L05 | 1 |
| 3B4P | RESIDENTIAL | 84.2 m ² | L05 | 1 |
| 3B4P | RESIDENTIAL | 84.7 m ² | L05 | 1 |
| 3B4P | RESIDENTIAL | 78.7 m ² | L05 | 1 |
| 3B5P | RESIDENTIAL | 88.3 m ² | L05 | 1 |
| L05: 14 | | | | 14 |

| | | | | |
|------|-------------|---------------------|-----|---|
| 1B2P | RESIDENTIAL | 50.0 m ² | L06 | 1 |
| 1B2P | RESIDENTIAL | 54.6 m ² | L06 | 1 |
| 1B2P | RESIDENTIAL | 50.1 m ² | L06 | 1 |
| 1B2P | RESIDENTIAL | 50.1 m ² | L06 | 1 |

| | | | | |
|------------------|-------------|---------------------|-----|-----|
| 2B3P | RESIDENTIAL | 69.1 m ² | L06 | 1 |
| 2B3P | RESIDENTIAL | 65.1 m ² | L06 | 1 |
| 2B3P | RESIDENTIAL | 64.0 m ² | L06 | 1 |
| 2B4P | RESIDENTIAL | 71.8 m ² | L06 | 1 |
| 2B4P | RESIDENTIAL | 70.6 m ² | L06 | 1 |
| 3B4P | RESIDENTIAL | 84.2 m ² | L06 | 1 |
| 3B4P | RESIDENTIAL | 77.0 m ² | L06 | 1 |
| 3B4P | RESIDENTIAL | 78.7 m ² | L06 | 1 |
| 3B5P | RESIDENTIAL | 88.3 m ² | L06 | 1 |
| 3B5P | RESIDENTIAL | 90.9 m ² | L06 | 1 |
| L06: 14 | | | | 14 |
| Grand total: 145 | | | | 145 |

GIA Schedule

| Level | GIA(sq.m) |
|------------------|-----------|
| B00 | 175.5 |
| L00 | 4141.7 |
| L01 | 2302.3 |
| L02 | 2422.4 |
| L03 | 2422.4 |
| L04 | 2422.4 |
| L05 | 1276.8 |
| L06 | 1236.7 |
| L07 | 51.4 |
| Grand total: 178 | 16451.6 |

APPENDIX F



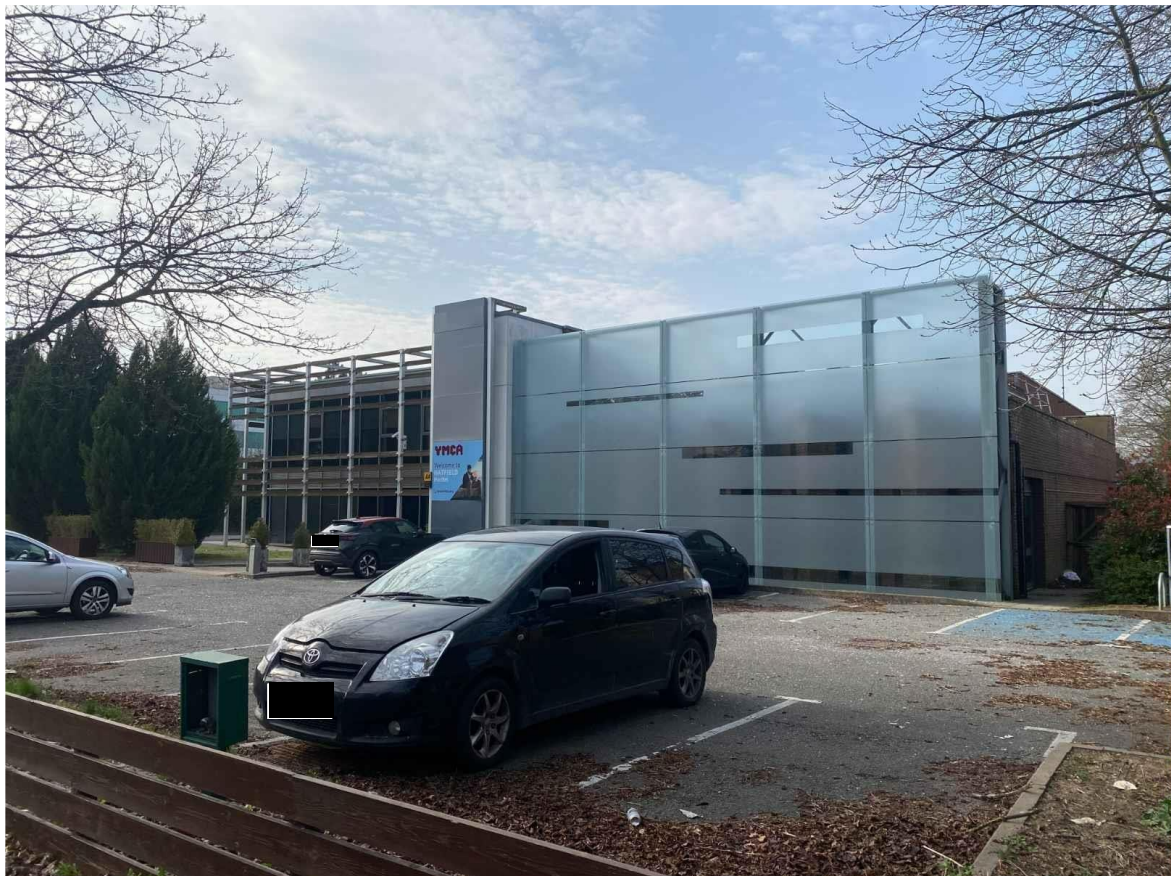
COPPING JOYCE
Chartered Surveyors

Valuation Report

BEALES HOTEL COMET WAY HATFIELD AL10 9NG

Prepared for

Hatfield Park Homes Ltd



Valuation Date:

21st March 2022

Our Ref:

T080

Your Ref:

Beales Hotel



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Established 1898
Registered Office 28-30 Worship Street, London EC2A 2AH
www.coppingjoyce.co.uk



Professional Department 020 7749 1040
Commercial Agency 020 7749 1041
Email: valuation@coppingjoyce.co.uk

EXECUTIVE SUMMARY

| | | | |
|----------------------------|--|---|--|
| Property: | Beales Hotel, Comet Way, Hatfield, AL10 9NG | | |
| Client: | Hatfield Park Homes Ltd | | |
| Tenure: | Freehold (HD427885) | | |
| User: | Residential (C1) – Hotels and Hostels | | |
| Location: | Comet Way in Hatfield within the Welwyn Hatfield Council and the AL10 postal region. | | |
| Description: | A two storey purpose build property arranged as a hotel of 53x rooms with associated facilities | | |
| Total Floor Area: | 2,579 m ² (27,760 ft ²) | | |
| Valuation Date: | 21 st March 2022 | | |
| Existing Use Value: | £4,505,000 | | |
| SWOT Analysis: | <p>Strengths</p> <ul style="list-style-type: none"> • Proximity to shops, services and facilities • Proximity to transport and main road links • Parking space <p>Weaknesses</p> <ul style="list-style-type: none"> • Proximity to the railway station • Located on a main road | <p>Opportunities</p> <ul style="list-style-type: none"> • Potential to be converted into a residential development • Increasing demand and capital values in the area <p>Threats</p> <ul style="list-style-type: none"> • Volatile economic climate • Uncertainty over COVID-19 | |

**THIS SUMMARY IS PROVIDED FOR THE PURPOSES OF QUICK REFERENCE
BUT IS SUBJECT TO AND MUST NOT BE RELIED UPON OUT OF THE
CONTEXT OF THE FULL VALUATION REPORT**

CONTENTS

| | | |
|-------------|---|-----------|
| 1.0 | INTRODUCTION | 5 |
| 1.1 | Property | 5 |
| 1.2 | Instructions | 5 |
| 1.3 | Valuation Date | 5 |
| 1.4 | Valuation Basis | 5 |
| 1.5 | Valuation Definitions | 6 |
| 2.0 | INSPECTION | 6 |
| 2.1 | Circumstances of Inspection | 6 |
| 2.2 | Restrictions to Inspection | 6 |
| 2.3 | Physical Constraints | 6 |
| 3.0 | LOCATION..... | 8 |
| 3.1 | Situation | 8 |
| 4.0 | DESCRIPTION | 8 |
| 4.1 | Property Description | 8 |
| 4.2 | Construction | 11 |
| 4.3 | Accommodation | 11 |
| 4.4 | Condition | 11 |
| 4.5 | Services | 12 |
| 5.0 | ENVIRONMENTAL CONSIDERATIONS | 12 |
| 5.1 | Contamination | 12 |
| 5.2 | Deleterious Materials | 12 |
| 5.3 | Flooding | 13 |
| 5.4 | Energy Performance Certificates | 13 |
| 5.5 | Radon Gas | 13 |
| 5.6 | Invasive Species | 13 |
| 5.7 | Fire Regulations | 14 |
| 6.0 | TOWN PLANNING MATTERS | 14 |
| 6.1 | Highways | 14 |
| 6.2 | Conservation | 14 |
| 6.3 | Planning Consents | 14 |
| 7.0 | LOCAL TAXATION..... | 15 |
| 7.1 | Business Rates | 15 |
| 8.0 | TENURE..... | 16 |
| 9.0 | TENANCIES | 16 |
| 10.0 | VALUATION COMMENTARY | 16 |
| 10.1 | Key considerations | 16 |
| 10.2 | Commercial | 17 |
| 11.0 | COMPARABLE EVIDENCE | 19 |
| 11.1 | Sales: | 19 |
| 12.0 | METHODOLOGY | 20 |
| 13.0 | VALUATION | 21 |
| 14.0 | VALUATION STIPULATIONS | 22 |
| 15.0 | GENERALLY | 27 |

APPENDICES

- 1 LETTER OF INSTRUCTION
LETTER OF ACKNOWLEDGEMENT**

1.0 INTRODUCTION

1.1 *Property*

This report is for the valuation of the property known as:-

**Beales Hotel
Comet Way
Hatfield
AL10 9NG**

1.2 *Instructions*

We have been instructed by **Hatfield Park Homes Ltd** to prepare a report and valuation in respect of the subject property for the purposes of internal purposes. This Report can not be used out of content or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended.

At **Appendix 1** of this report we enclose a copy of our acknowledgment letter dated 15th March 2022 confirming terms of engagement.

This report has been carried out in accordance with the **RICS Valuation – Global Standards effective 31 January 2020, incorporating the IVSC (International Valuation Standards updated and effective 31 January 2020)**, produced by The Royal Institution of Chartered Surveyors and known as “The Red Book” and should be read in conjunction with the terms of business and general principles. It is also in accordance with the UK national supplement - January 2019.

The measurement of the premises has been carried out in accordance with the RICS Property Measurement Second Edition and the International Property Measurement Standards (where applicable) and the RICS Code of Measuring Practice 6th Edition, both issued by The Royal Institution of Chartered Surveyors.

1.3 *Valuation Date*

The date of valuation is **21st March 2022**.

1.4 *Valuation Basis*

We will specifically provide our opinion of the following:-

- a) The **Existing Use Value** of the Freehold interest in the subject property.

1.5 Valuation Definitions

Our valuation has been carried out in accordance with the **RICS Valuation Global Standards 2020 incorporating the IVSC (International Valuation Standards Council) effective 31 January 2020** produced by The Royal Institution of Chartered Surveyors. It is also in accordance with the UK national supplement - January 2019.

UK VPGA 6 of RICS Valuation – Global Standards 2017 UK national supplement defines Existing Use Value as: defines the estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business, and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost.'

2.0 INSPECTION

2.1 Circumstances of Inspection

The property was inspected by Thanos Mesochoritis BA (Hons) MSc MRICS on 21st March 2022; weather conditions were bright and clear.

2.2 Restrictions to Inspection

We have inspected the building externally from ground level and have not been able to obtain clear views of the roof. Our inspection has been limited to the visible internal and external parts. Our inspection was also limited by the presence of furniture, fixtures and floor coverings. We were unable to access all the rooms and areas of the property.

2.3 Physical Constraints

The Disability Discrimination Act 1995 & 2005 and the Equality Act 2010 provide duties on property owners and managing agents to ensure that reasonable measures are undertaken to ensure that there are no physical/accessibility constraints to a property, including fire escape routes that would be discriminatory. Our own inspection did not identify any such constraints that would require reasonable alterations to be carried out. We therefore assume that the property complies with the above legislation.

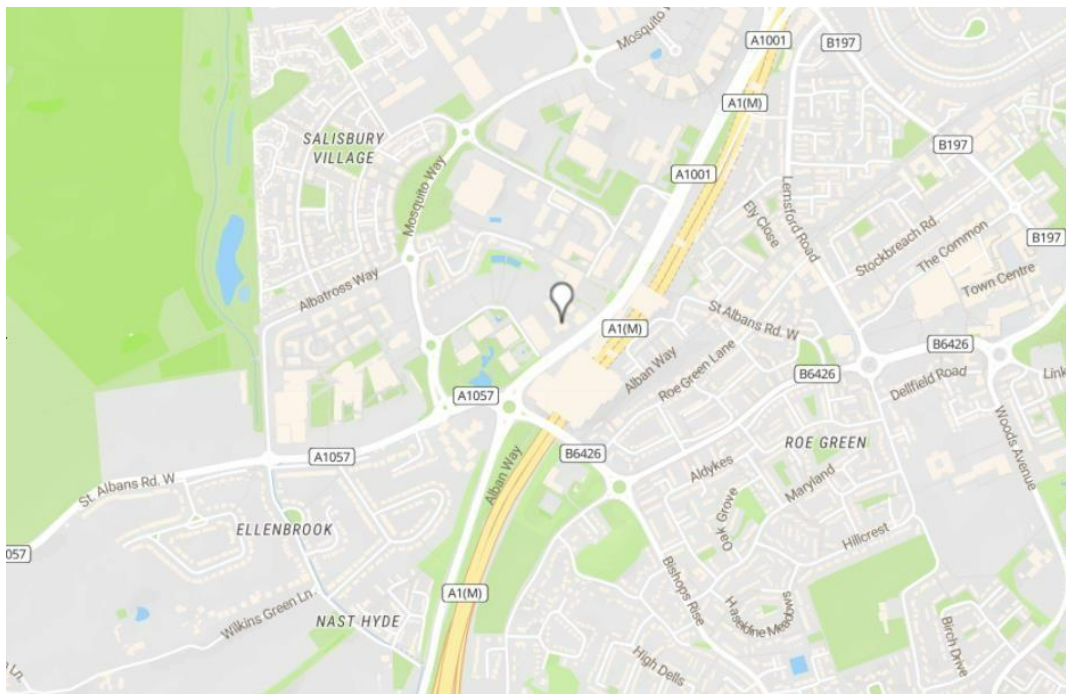
3.0 LOCATION

3.1 *Situation*

The property is situated on Comet Way in Hatfield within the Welwyn Hatfield Council and the AL10 postcode region. The surrounding area comprises mainly commercial properties of various uses such as retail and offices with Galleria shopping outlet being exactly opposite and the Parkhouse Court Neighbourhood Centre and the Bishops Square centre being in close proximity. The town centre of Hatfield which houses a number of cafes, restaurants, bars, supermarkets meeting the needs of the local residents is 0.6 miles to the east of the subject property.

There are good transport links serving the area. The closest station is Hatfield railway station (1.5 mi) which provides direct links with London and King's Cross train station. In addition, there are some bus routes serving the local area and good main road links with M25, M1 and A1(M) being a short drive away.

Generally, the subject property is situated close to all necessary amenities, commensurate with its location.



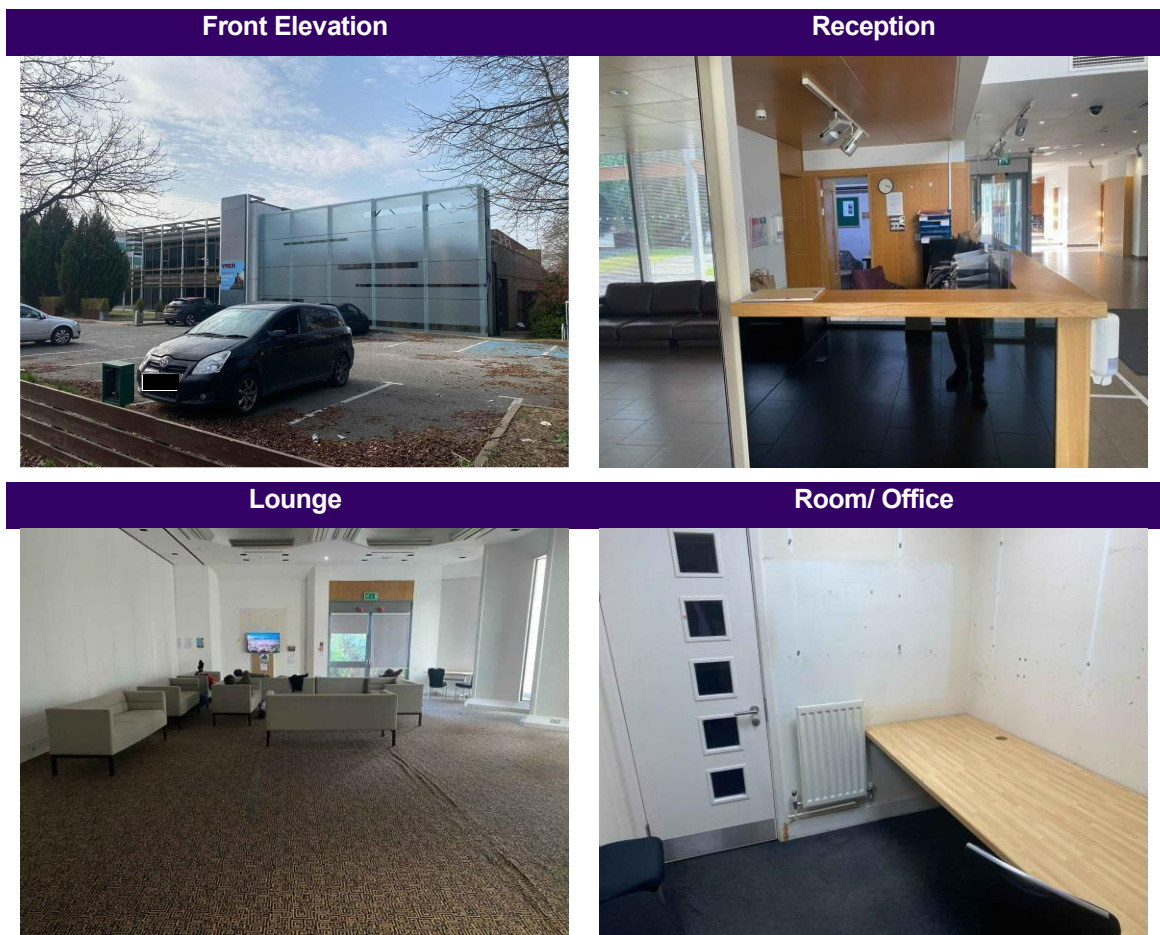
4.0 DESCRIPTION

4.1 *Property Description*

The subject property is a two storey purpose built building used as accomodation for the homeless. The ground floor comprises 21x rooms with en-suite bathrooms, a plant room, a linen room, a staff dining, a servery, a restaurant, an event area, a lounge, a reception, a bar area, two meeting rooms and some rooms used as offices and storage space. The 1st floor consists of 32x rooms, WCs, some rooms used as storage space and four large rooms used for various purposes.

The bathrooms have a shower attachment, a WC and a hand wash basin. The property has plastered and painted wall surfaces and ceilings. The windows are double glazed uPVC units, while the heating is gas fired. The hotel is of a good basic specification.

The photographic record is as follows:-



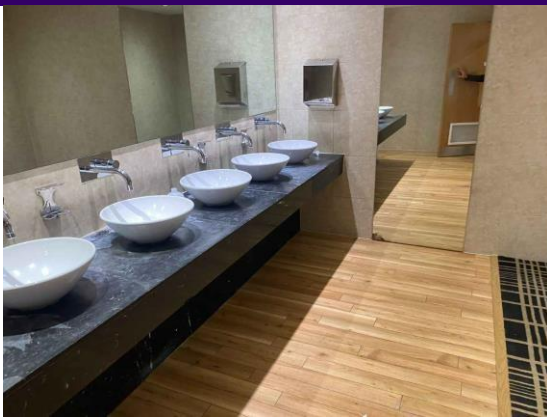
Event Room



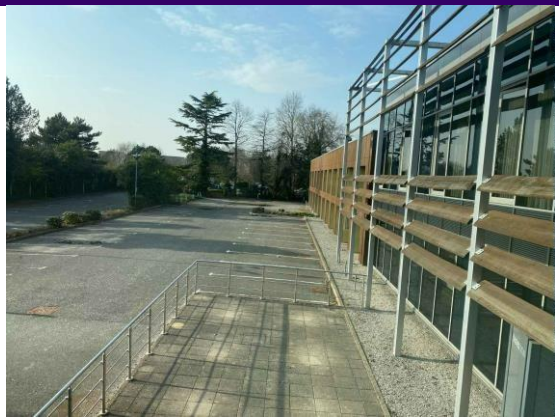
Restaurant



WC



Parking area



Typical Bedroom 1



Typical Bathroom 1



Typical Bedroom 2



Typical Bathroom 2



4.2 **Construction**

The subject property is believed to be constructed in traditional 203 mm solid brick/blockwork under a pitched timber framed roof.

We had limited views of the roof due to the height and configuration of the building.

4.3 **Accommodation**

We were unable to access and measure all the areas of the hotel. We have been provided with the existing floorplans and used the measurements as listed on the EPC website. The property measures approximately 2,579 m² (27,760 ft²)

4.4 **Condition**

We have not been instructed to undertake a structural survey and our non-invasive inspection has only identified areas of disrepair, which unless stated, are unlikely to have a significant effect upon the value of the property.

Subject to the limitations of our inspection, we are able to confirm that the properties are in a reasonable structural condition commensurate with the property's age and use.

We had limited views of the main roof. We have assumed that this area is clear from any major defects which would significantly affect marketability.

Generally, the subject property is of a good basic specification.

The subject property has a useful economic life in excess of 25 years, subject to regular maintenance and repair when necessary. We assume such repair and maintenance will be undertaken.

4.5 Services

We understand that mains services are connected to the subject property. However, we have not undertaken any tests to ascertain the condition and capacity of these services and we have assumed for the purposes of this valuation that all plant and services are in good order.

5.0 ENVIRONMENTAL CONSIDERATIONS

5.1 Contamination

We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether or not there is any potential for contamination to the property. In the absence of an environmental audit or other environmental investigation or soil survey, we will assume that no contamination, or the possibility of contamination, exists.

On the basis of a visual inspection and the information available to us in the public domain, we are of the opinion that purchasers are likely to conclude that there are no significant environmental risks associated with this property. As such, we have assumed there would be no adverse effect on value of the property or on its marketability.

5.2 Deleterious Materials

We have not been provided with a copy of the Asbestos Management Plan, but in preparing our valuation have assumed that all necessary measures are in place and that no additional costs would be incurred in order to comply.

We have not seen a copy of an Asbestos Survey Report or Asbestos Management Plan relating to the subject property. However, the existing building is not of an age where it could contain deleterious materials such as asbestos and assume that asbestos is not present in any material quantity that would affect the values now reported.

We assume that prior to any works being carried out within the property an appropriate survey, by a suitably qualified person, will be undertaken to reveal the nature and location of such materials which can be disposed of safely in accordance with current guidelines.

The Control of Asbestos Regulations 2012 requires that all non-domestic premises and those common areas of blocks of flats to have a written Asbestos Management Plan, which is reviewed at regular intervals.

5.3 *Flooding*

We have carried out a search on the Environment Agency website which indicates that the property is within an area with a very low risk of flooding from the sea or rivers and a low risk from surface water.

We recommend that the Bank confirms with the Borrower that adequate flood insurance is in place prior to lending.

5.4 *Energy Performance Certificates*

The Energy Efficiency (Private Rented Sector) (England and Wales) Regulations 2015 make it unlawful to let residential or commercial properties with an Energy Performance Certificate (EPC) rating of 'F' or 'G' (i.e. the lowest 2 grades of energy efficiency), unless there is an applicable exemption. The regulations apply to all new lettings, sub-lettings or renewals from 1 April 2018. From 1 April 2020 (for domestic property) and 1 April 2023 (non-domestic property) all existing tenancies with an EPC will need to meet the minimum requirements.

Beales Hotel, Comet Way, Hatfield, AL10 9NG - EPC Rating B(48) ref number 0230-9202-0370-4300-4074 valid until 3rd August 2030

5.5 *Radon Gas*

Our enquiries appear to confirm that the property is not within an area significantly affected by Radon Gas and assume that protection measures are not required.

5.6 *Invasive Species*

Japanese Knotweed is a rampant non-native species which can cause physical damage to buildings and hard surfaces. By quantifying the likely cost of treatment and any necessary repairs, the impact of Japanese Knotweed can be taken into account in the valuation process and reflected in the same way as any other defect or item of disrepair.

As valuers, we are not in a position to comment on the costs of any potential treatment as this is a specialist area but can be advised as to whether there was the existence of the plant. How invasive this has become may not be readily identified by a single visual inspection.

While this invasive, non-native plant can be difficult to control, it should be recognised that timely and persistent treatment programmes can minimise its impact and in time can be eradicated.

There was no obvious Japanese Knotweed or other contaminative species noted during the course of our inspection.

5.7 **Fire Regulations**

We have seen a copy of a Fire Risk Assessment and the property complies with all relevant legislation. The Borrower confirmed that the review as recommended for December 2020 was done but, there was no significant change in the building and thus, making the report still relevant.

6.0 **TOWN PLANNING MATTERS**

Where we have been unable to make verbal enquires, online enquiries of the Local Authority have been undertaken to confirm town planning matters, which may affect our valuation. We believe that the information that we have obtained is correct, but we cannot accept liability for either incorrect or for material omissions in the information gleaned, including statutory notices or contraventions of statutory requirements.

6.1 **Highways**

We assume that the street the property is situated on is an adopted road, as there are no indications to suggest otherwise. Your solicitor's searches should be able to confirm this assumption and recommend we are notified if the road is not adopted.

6.2 **Conservation**

Our enquiries reveal that the subject property is neither a Listed Building, nor situated within a Conservation Area.

6.3 **Planning Consents**

Our investigations of the Welwyn Hatfield Council have revealed the following planning history:-

| Application Number | Development Description | Decision Date | Decision |
|--------------------|--|---------------|------------|
| 6/2022/0424/EIA | Request for screening opinion | 10.03.22 | Determined |
| 6/2021/1164/FULL | Change of use and conversion of existing vacant hotel into 53 room hostel and erection of further 40 units of accommodation in the car park for a temporary period of up to 3 years. | 18.06.21 | Granted |
| 6/2016/2251/MAJ | Erection of second floor extension to existing hotel, including a further 19 bedrooms and gymnasium (renewal of S6/2013/2174/MA) | 04.04.17 | Granted |

| | | | |
|-------------------|---|----------|---------|
| 6/2015/1824/ADV | Installation of 3no illuminated fascia signs, 2no illuminated projecting signs and 8no non illuminated amenity boards | 04.11.15 | Granted |
| S6/2013/2174/MA | Erection of 2nd floor extension to existing hotel, including a further 19 bedrooms and gymnasium | 17.01.14 | Granted |
| S6/2010/2070/S73B | Variation of Condition 1 (time extension) to planning permission S6/2007/1492/MA for the erection of 2nd floor extension to existing hotel, including a further 19 bedrooms and gymnasium | 11.11.10 | Granted |
| S6/2007/1492/MA | Erection of 2nd floor extension to existing hotel, including a further 19 bedrooms and gymnasium | 18.12.07 | Granted |
| S6/2004/1148/AD | Installation of 3 internally illuminated facing signs | 27.10.05 | Granted |
| S6/2003/1658/FP | Part demolition of hotel and erection of 34 bedrooms, restaurant, lounge, bar, together with conference facilities (revisions to previous planning permission s6/2003/1038) | 20.01.04 | Granted |
| S6/2001/0979/AD | Erection of three 8 metre flag poles | 24.09.01 | Granted |

We assume that as constructed the property complies with planning and building regulations.

We recommend that your legal advisors confirm the above information is accurate before being relied upon.

7.0 LOCAL TAXATION

7.1 *Business Rates*

Rateable Values have now been reassessed under the 2017 Rating Revaluation. The revaluation for this property is £169,000 which is effective from 1 April 2017. The actual rates payable may be affected by various reliefs or discounts that are available. The revaluation can also be appealed. We have not investigated whether or not this is a fair assessment.

8.0 TENURE

We were instructed that the property is held with a Freehold title (HD427885).

We have not been provided with a Report on Title and Copping Joyce therefore assume that the property is not subject to any defect in title, any adverse covenant, or subject to any unusual or other onerous restrictions, rights or outgoings, and that good title can be shown.

For the purposes of this valuation report, it is assumed that there are no outstanding disputes with the neighbouring occupiers. Moreover, it is also assumed that there are no wayleaves or easements granted in favour of the subject property, or, indeed, any neighbouring property or properties.

We recommend that your legal advisers confirm that this information is accurate.

9.0 TENANCIES

We understand that the property is sold subject to vacant possession.

We recommend that your legal advisers confirm the above information is accurate before being relied upon.

10.0 VALUATION COMMENTARY

10.1 *Key considerations*

The property is situated on Comet Way in Rayners Lane within the Welwyn Hatfield Council and the AL10 postcode region.

The property is situated in an area which comprises a variety of commercial uses having the Galleria shopping outlet exactly opposite and the Parkhouse Court Neighbourhood Centre and the Bishops Square employment area in close proximity.

The property comprises a detached two storey purpose built block currently configured as a 53 room hotel/ hostel falling under User Class C1 Hotels of the Town and Country Planning Use Class Order 1987. We understand that Beales Hotel stopped his operation in 2020 after 56 years of trading in Hatfield. The property is currently used by YMCA to provide accommodation to homeless people.

The hotel industry in the UK is worth an estimated £20 billion and is considered a specialist investment sector. We understand a lot of the business and take-up is led by the tourism sector; which has seen their activity and turnover falling compared to the pre-COVID levels. This is likely to increase again later this year since the travel sector eases up but for now the hotel and leisure sector has been still trying to recover.

The property has C1 Hotel planning use however we do consider there to be an element of demand likely from investor purchasers but predominantly from developer looking to convert the hotel into a residential scheme.

We have been instructed to value the subject property considering its current use. We would anticipate in the current climate a marketing period of 9-12 months appropriate when selling a commercial unit on the basis it is sold following proper marketing with suitable local agents at the correct levels with a clean long leasehold titles free from onerous provisions.

10.2 Commercial

Q4 2022: UK Commercial Property Market Survey

Twelve-month expectations hit fresh highs for the industrial sector

- Outlook for values remains upbeat for industrials, data centres, multifamily and aged care facilities
- Covid developments stifle the recovery in tenant demand across the office sector during Q4
- But 66% of survey participants still feel office space is essential for a company to operate successfully

The Q4 2021 RICS UK Commercial Property Survey suggest conditions remain polarised across different portions of the real estate market. While already strong twelve-month projections were further upgraded in the industrial sector, offices and retail continue to struggle, with the situation not helped by the surge in Covid cases seen during the latest survey period.

During Q4, the headline net balance for occupier demand came in at +16%, similar to the reading of +18% returned previously. That said, across the three traditional sectors, only industrials posted a positive reading for tenant demand, with the net balance standing at +61%. Meanwhile, the comparable readings were -3% for offices and -21% for retail. With respect to offices, this latest

figure marks a slight setback from a modestly positive trend cited in Q3 (+7%), with respondents pointing to the rapid spread of the omicron variant as a negative influence this quarter.

Looking at the longer term, some additional questions were included to further examine structural changes sweeping the office sector as a result of the pandemic. Importantly, when asked if office space is still essential for a company to operate successfully, 66% of respondents replied 'yes', while 29% felt otherwise (the remaining 5% did not have an opinion). Alongside this, 76% of contributors report that they are seeing a relative increase in demand for flexible and more local workspaces compared to only 13% who replied negatively. When asked if space allocation per desk had increased in the wake of the pandemic, 69% reported that more space has been allotted to individual desks. Notwithstanding the general perception that offices are still essential for businesses, 87% of respondents also report seeing re-purposing of office space for other uses, with 15% highlighting that this is occurring in significant volumes.

Turning to the rental outlook, respondents foresee a modest pick-up in prime office rents over the coming twelve months (+1%), while rents for secondary office space are anticipated to fall by around 3% (both similar reading to the Q3 results). Across the other market sectors, industrial rents are projected to rise by around +7% over the year head, the strongest expectations returned since this series was formed in 2014. On the same basis, secondary industrial rents are seen rising by 4%. Expectations remain negative for retail, with prime rents envisaged falling by 3% while secondary rents expected to see a near 6% decline. From a broad regional perspective, the only noticeable differences from the national averages are seen in the office sector. Indeed, prime office rents in London and the south are expected to edge higher over the year to come, while the Midlands and the North exhibit flat projections.

In the investment market, a headline net balance of +19% of respondents cited an increase in buyer enquiries during Q4, albeit this was mainly driven by the industrial sector (net balance +58%). Even so, there was a marginal pickup reported for offices (net balance +5%) meaning this indicator has been out of negative territory in each of the last two reports. The headline overseas enquiries metric was also in positive territory, albeit only modestly, for the third consecutive quarter.

Twelve-month capital value expectations continued to strengthen across both prime and secondary portions of the industrial sector. At the same time, prime office values are expected to see a small uplift although a negative trend is still anticipated for secondary. At the weaker end of the spectrum, retail capital value expectations remain negative across the board.

For the alternative sectors covered by the survey, data centres, multifamily residential and aged care facilities all continue to return firmly positive capital value expectations, with a net balance of more than 50% of respondents projecting an uplift in each instance. For hotels, the reimposition of

stricter travel restrictions internationally during the period in question took its toll on sentiment with capital value expectations for the year ahead slipping back from a positive reading of +14% in Q3 to stand at -2% in Q4.

Lastly, views on the current stage of the property cycle were similar to last quarter, albeit there was a marginal deterioration on account of the renowned uncertainty brought on by the pandemic. The largest share of respondents (39%) still sense the market is in the early phase of an upturn, slightly down on 46% taking this stance previously.

Source: RICS, 2021

11.0 COMPARABLE EVIDENCE

We have had regards to the new RICS Guidance Note for Comparable Evidence in Real Estate Valuation, 1st Edition, October 2019 relating to sourcing and analysing of comparable evidence.

11.1 Sales:

Morris House, 23 Coolhurst Road, Crouch End, London, N8 8EP

This freehold four storey semi-detached property of approximately 4,000 sq ft offered at auction, but unsold, in March 2022 for £2,600,000. The property comprises 19 bedrooms with capacity to accommodate 25 people and was in need of refurbishment. In addition, the property has a planning permission for change of use and conversion into two houses. The guide price equates to **£136,840** per room, **£105,000** per registration or **£650** psf.

Oak Lodge Hotel, 80 Village Road, Enfield, EN1 2EU

This freehold property arranged as a 16 room hotel of approximately 1,528 sq ft sold in November 2021 for £1,150,000. The sale price equates to **£753** psf or **£71,875** per room. In January 2021 planning was submitted to change the use of the property from a hotel into a residential care home.

The Lord Lister Hotel, 1 Park Street, Hitchin, SG4 9AH

This freehold property arranged as a 20 room hotel of approximately 8,125 sq ft sold in November 2021 for £1,250,000. The sale price equates to **£155** psf or **£62,500** per room.

The Comet Hotel, St Albans Road, Hatfield, AL10 9RH

This freehold property arranged as a 65 room hotel operated as serviced apartments sold in April 2021 for £3,130,537. The property measures approximately 105,583 sq ft equating to **£29.7** psf or **£48,162** per room.

38 Grove Hill, South Woodford, London, E18 2JG

This freehold vacant 21 room hotel with a 2 bedroom self-contained flat and 4 lock up garages sold by auction in December 2020 for £1,500,000. The property offered vacant with residential development potential subject to planning permission. The sale price equates to **£65,215** per room (incl the flat). The property measures approximately 3,606 sq ft reflecting a rate of **£416** psf.

Stuart Hotel, 74 Stuart Street and 37 Upper George Street, Luton, LU1 2SQ

This freehold hotel and retail investment sold by auction in October 2020 for £2,870,000. The property comprises a 60 room hotel and two retail units which are currently tenanted producing a rental income of £47,500 per annum. The property measures approximately 30,449 sq ft which equates to **£94** psf or **£47,835** per hotel room. We have made adjustments to reflect the type of the investment and the tenancies.

28 & 28A Sydenham Hill, London, SE26 6TP

This freehold vacant former care home comprising 25 rooms sold by auction in September 2020 for £2,860,000. The property comprises two detached buildings and measures approximately 16,598 sq ft in total. The sale price equates to **£172** psf or **£114,400** per room.

The Bluebell, Marlow Road, Cadmore End, High Wycombe, HP14 3PF

This detached single storey 16 room hotel with a pub would be offered at an auction in July 2020 for £825,000 but sold prior for an undisclosed amount. The property measures approximately 14,822 sq ft, equating to **£56** psf or **£51,565** psf.

12.0 METHODOLOGY

Most hotels are considered on a trading basis considering the fair maintainable trade capitalised by the EBITDA. We have not been provided with the accounts of the subject business and therefore we have valued the property on a bricks and mortar basis.

We have used the comparative method of valuation to value the subject property considering some hotel and care homes. We have obtained suitable comparable evidence and have analysed this according to many factors, most particularly, the location, tenure, type, condition, size (sq ft, sq m), number of rooms, age, specification, finish and other variables such as parking. We have made adjustments when comparison is made with the subject property and have combined this with our knowledge and expertise to result in our opinion of the Existing Use Value of the property reported further in this report.

In addition, while we do consider there would be demand from hotel operators, given scarcity of properties of this nature, there would in our opinion also demand from local developers for conversion to residential property. While planning consent for a change of use to C3 residential use would be required, given the nature of the street, the current use of the property and immediate area we are of the opinion that a change of use would likely be forthcoming.

13.0 VALUATION

We submit the following opinions of value as at **21st March 2022**:-

- (a) The **Existing Use Value** of the Freehold interest of the subject property, is **£4,505,000 (Four Million Five Hundred and Five Thousand Pounds)**

Valuation Note:

The above is provided for guidance without any liability. We assume clearance and reinstatement using modern methods and materials. The figure is not reflective of any extra costs relating to conservation area status or listed buildings (or indeed proximity to listed buildings). It does not include VAT.

The above figure should not be relied upon, prior to building surveyor or other professional with replacement costs experience, undertaking a formal reinstatement valuation to confirm the above is accurate.

14.0 VALUATION STIPULATIONS

Valuation Basis

Where Copping Joyce are instructed to provide valuations on the basis of limited marketing/disposal periods, we draw your attention to the guidance provided by the **RICS Valuation – Global Standards effective 31 January 2020, incorporating the IVSC (International Valuation Standards updated and effective 31 January 2020)**, that an opinion under such circumstances is only valid at the valuation date and may not be relied upon in the event of a future default when market conditions and sale circumstances may be different.

Disposal Costs Taxation and Other Liabilities

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. Furthermore, no allowance is made to reflect any liability to repay any government or other grants or taxation allowance that may arise on disposal.

Unless otherwise stated, no allowance is made for the possible impact of potential legislation which is under consideration and valuations are prepared and expressed exclusive of VAT payments.

Limitations on Liability

Our aggregate liability to any one, or more, or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this agreement and our Valuation, however that liability arises (including, without limitation, a liability arising by breach of contract, arising by tort, including, without limitation, the tort of negligence, or arising by breach of statutory duty) shall be limited to the lower of:

- a. 33% of the Value (as defined below) of the Property stated in our Report; and
- b. £10M.

Value means:

- I. where more than one value is stated for the same Property on different bases, the highest valuation figure recorded in our Report; and

- II. in the case of valuations of portfolios, estates, shopping centres and other multi-unit properties within one Report, the aggregate of our valuations included in the one Report.

We shall not be liable under or in connection with this agreement and the provision of our Valuation in tort (including negligence), breach of contract, breach of statutory duty or otherwise due to, under and/or arising out of or in connection with this agreement to the extent such loss or damage is consequential, indirect, special or punitive.

None of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring a claim against any such individuals personally in connection with our services.

Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by our negligence or for any other liability that cannot be excluded by law.

Documentation

We do not normally read documents of title and rarely have access to full lease documentation. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers.

Tenants

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

Measurements

All measurements are carried out in accordance with the RICS Property Measurement, 1st Edition that updates the RICS Code of Measuring Practice (6th Edition) and incorporates International Property Measurement Standards (IPMS) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of

rental or capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Estimated Rental Value

Our opinion of rental value is formed purely for the purposes of assisting in the formation of an opinion of capital value. It does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal. This statement does not apply to our opinion of Market Value.

Town Planning and Other Statutory Regulations:

Information on town planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available electronic or other sources. It is obtained purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes.

It is assumed that the property has been constructed in full compliance with valid Town Planning and Building Regulation approval and it is not subject to any outstanding statutory notice as to its construction, use or occupation. Unless our enquiries have revealed the contrary, it is further assumed that the existing use of the subject premises is duly authorised or established and that no adverse planning conditions apply.

If reliance is required we recommend that verification be obtained from lawyers that:-

- I. the position is correctly stated in our report;
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and EC regulations, including fire regulations, access and use by disabled persons and control and remedial measures for asbestos in the workplace.

Structural Surveys

We have not been instructed to carry out a structural survey and have not inspected woodwork or other parts of the property that are covered, unexposed or inaccessible and such parts will be assumed to be in good repair and condition. We do not test the services and we therefore do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Unless stated

otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

This valuation does not purport to express an opinion about or to advise upon the condition of un-inspected parts and should not be taken as making any implied representation or statement about such parts.

Deleterious Materials

We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

Site Conditions

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms, for example in regard to Composite Panels, Terrorism, Flood and Rising Water Table.

NHBC (Applicable to New Build projects or buildings erected in the last ten years)

The 2013 edition of the NHBC Standards came into effect for every NHBC registered home where works were started on or after 1 January 2013. This is an essential part of risk management to ensure buildings are constructed to the correct standards. This keeps potential problems to a minimum, benefitting both homeowners and builders. We assume that the subject property benefits from the required certification and we recommend your legal advisers confirm this is correct prior to capital advance. This could potentially impact on any resale and the valuation provided herein. We have assumed that the property has the necessary warranties and we reserve the right to review our valuation if this is not the case.

Outstanding Debts

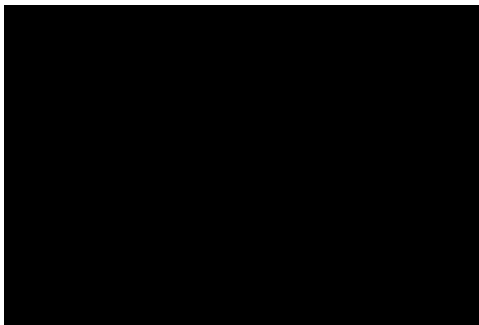
In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

15.0 GENERALLY

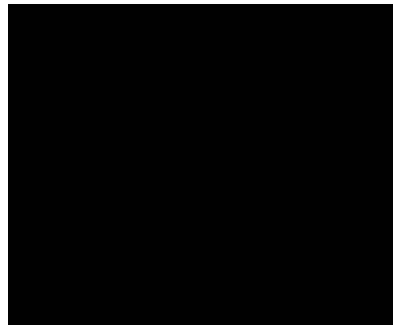
Thanos Mesochoritis BA (Hons) MRICS inspected the property. The valuation has been undertaken by Darya Kolas BSc (Hons) MRICS and Thanos Mesochoritis BA (Hons) MRICS. We confirm that both the above-named and Copping Joyce, the firm, are independent valuers as defined by PS 2 of the, 'The Red Book'. Darya Kolas BSc (Hons) MSc MRICS and Thanos Mesochoritis BA (Hons) MRICS has the relevant experience in valuing the type of property concerned in the particular location and is an RICS Registered Valuer.

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties.

Neither the whole, nor any part, nor reference 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.



.....
[Redacted] **BSc (Hons) MSc MRICS**
RICS Registered Valuer



.....
[Redacted] **BA (Hons) MRICS**
RICS Registered Valuer

For and on behalf of
COPPING JOYCE SURVEYORS LIMITED
Report Date: 20th June 2022
Ref: DK/ TM / T080

Appendices

- 1 Letter of Instruction
Letter of Acknowledgement

From: [REDACTED]
Sent: 16 March 2022 22:15
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Hotel

Dear [REDACTED]

Ideally we do need to inspect the property. Is it possible?

I have copied in my colleague Thanos who will be undertaking the inspection. Kindly lease with each other to arrange

Many thanks

[REDACTED] BA (Hons) MSc MRICS
Director



28-30 Worship Street, London, EC2A 2AH
M: [REDACTED] | D: 0207 749 1056
W: www.coppingjoyce.co.uk



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On 16 Mar 2022, at 09:30, [REDACTED] > wrote:

Hi [REDACTED],

Can you please proceed. Do you need to gain access into the building I presume. If so can you please confirm what day and time and I will arrange with the YMCA

From: [REDACTED]
Sent: 15 March 2022 18:41
To: [REDACTED]
Subject: Re: Hotel

Dear [REDACTED]

Great speaking to you today

Our proposed fees for a Red Book valuation (prepared for planning viability purposes) of the subject property is at £3,000 plus VAT.

We can inspect the property early next week

Kindly advise if this is acceptable and you would like to proceed on this basis

Many thanks

[REDACTED] BA (Hons) MSc MRICS
Director



28-30 Worship Street, London, EC2A 2AH
M: [REDACTED] | D: 0207 749 1056
W: www.coppingjoyce.co.uk



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| VALUATION S | EXPERT WITNES S | LPA RECOVERIE S | SOCIAL HOUSIN G | COMMERCIA L AGENCY | LEASE CONSULTANC Y | PLANNING & DEVELOPME NT | BUILDING SURVEYIN G |
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On 15 Mar 2022, at 16:26, [REDACTED] wrote:

Hi [REDACTED],

Further to our conversation the address is Beales Hotel, Comet Way, Hatfield, AL10 9NG

Can you please make quote out to Hatfield Park Homes Ltd, 4 Hunting Gate, Hitchin, SG4 0TJ

Kind regards,

<image001.png>



Aldenham Residential

T [REDACTED]
aldenhamresidential.co.uk

Rose Farm, Chiswell Green Lane,
St Albans, Hertfordshire, AL2 3NR

Confidentiality Notice: This message contains confidential information and is intended only for the individual or entity to whom they are addressed. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited; all liability arising therefrom is disclaimed and may be unlawful. Neither Aldenham Residential nor any other company in its group nor sender accepts any responsibility for viruses; it is your responsibility to scan any attachments. All statements made in the email are subject to contract and without prejudice. Aldenham Residential and AR are the licensed trading names of Aldenham Residential Limited, a public limited company registered in England and Wales (registered number 08105637) whose registered office is at Greinan Farm, Tower Hill, Chipperfield, Herts, WD4 9LU.



Established 1898
CHARTERED SURVEYORS

Mr [REDACTED]
Aldenham Residential
Rose Farm
Chiswell Green Lane
St Albans
Hertfordshire
AL2 3NR

18th March 2022
Our Ref: TM/MJ/T080
E-mail: [REDACTED]
Direct Tel: [REDACTED]

Dear Mr [REDACTED]

PROPERTY: BEALES HOTEL, COMET WAY, HATFIELD, AL10 9NG

Thank you for your instructions dated 16th March 2022 to carry out a valuation of the above property.

We confirm we have professional cover in place and that we have the necessary expertise to carry out this valuation.

We confirm that we do not have a conflict of interest in carrying out this instruction. We have no prior involvement with the owners, purchasers or the property itself, save as now advised in writing to you, and undertaking valuations of other properties for this Borrower on your behalf.

We submit below our understanding of the specifics of the instruction:-

Client: Aldenham Residential
Property: We have not been provided with a Title Plan confirming boundaries.
Interest: Freehold

Cont'd



28-30 Worship Street, London EC2A 2AH
Professional Department 020 7749 1040 Commercial Department 020 7749 1041 Fax 020 7749 1042
info@coppingjoyce.co.uk www.coppingjoyce.co.uk





Job No: T080/ [REDACTED]
Re: Beales Hotel, Comet Way, Hatfield, AL10 9NG

18th March 2022

Purpose of Valuation: Internal

Type of Property: Commercial

Valuer: Thanos Mesochoritis BSc (Hons) MRICS - RICS Registered Valuer

Basis of Value: (a) Existing Use Value

Date of Valuation: Date of Inspection

Assumptions: Otherwise than standard assumptions noted within our General Terms of Business, assumptions will be agreed prior to finalising the report.

Fee: The fee is agreed at **£3,000 plus VAT.**

Other: This letter should be read in conjunction with our General Terms of Business, attached to this letter.

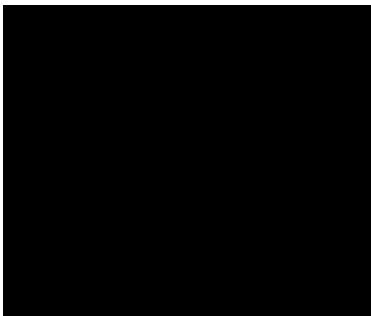
Liability Limitations: Our aggregate liability to any one, or more, or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this agreement and our Valuation, however that liability arises (including, without limitation, a liability arising by breach of contract, arising by tort, including, without limitation, the tort of negligence, or arising by breach of statutory duty) shall be limited to the lower of:

- a. 33% of the Value (as defined below) of the Property stated in our Report; and
- b. £10M.

Finally, we are required to advise you that this valuation may be subject to monitoring under The Royal Institution of Chartered Surveyors Conduct and Disciplinary Regulations and that our Complaints Procedure is available on request.

I trust the above meets with your approval, but should you have any queries please do not hesitate to contact me.

Yours sincerely



[REDACTED] BSc (Hons) MRICS
COPPING JOYCE SURVEYORS LIMITED

Enc

APPENDIX G

Comet Way, Hatfield

Pricing Report

March 2022

COUNTRYWIDE RESEARCH

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Table of Contents

| | |
|-------------------------------------|---|
| Comet Way, Hatfield, AL10 9TL | 3 |
| Pricing Schedule:..... | 3 |
| Methodology: | 8 |

EXECUTIVE SUMMARY

The below table provides the summary methodology of suggested prices per property type for the proposed development at Comet Way, Hatfield, AL10 9TL.

We have undertaken a data-led approach utilising Countrywide proprietary and public data sets, Land Registry price paid data, EPC, Countrywide Surveying.

The following pages provide the methodology, charts, and commentary that support the table below.

COMET WAY, HATFIELD, AL10 9TL

PRICING SCHEDULE:

For the proposed development of 145 units, we have suggested a range between £388 ser sq. ft. and £402 per sq.ft.

Please see below and attached schedule for the unit breakdown.

Summary:

| | | | | | | | | | |
|--------------------------------------|--|----------------|-----------------------|-------------|-----------|-------------------------------------|------------------------------|-------------|-------------|
| £ per sq. ft. (incl. Parking) | | | | | | | £388 | £402 | |
| GDV (incl. parking) | | | | | | | £40,479,000 | £41,891,000 | |
| Parking | 125 spaces @ £5000 per space, totalling: | | | | | | £625,000 | £625,000 | |
| £ per sq. ft. (excl. Parking) | | | | £371 | £384 | | £382 | £396 | |
| GDV (excl. Parking) | 9684.1 | 104281 | £38,641,000 | £40,053,000 | | | £39,854,000 | £41,266,000 | |
| | | | Baseline Range | | | | Overall Selling Price | | |
| Apartment No. | Type e.g 1-bed | Size M2 | Size FT2 | From | To | Floor Premium (1% per floor) | From | To | £psf |
| L00 | 1B2P WCH | 66.2 | 713 | £259,000 | £268,000 | £ - | £259,000 | £268,000 | £376 |
| L00 | 2B4P WCH | 90.4 | 973 | £330,000 | £342,000 | £ - | £330,000 | £342,000 | £351 |

L00: 2

| | | | | | | | | | |
|-----|----------|-------|------|----------|----------|--------|----------|----------|------|
| L01 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £2,240 | £222,000 | £230,000 | £427 |
| L01 | 1B2P | 53.8 | 579 | £265,000 | £275,000 | £2,700 | £268,000 | £278,000 | £480 |
| L01 | 1B2P | 51.9 | 559 | £256,000 | £265,000 | £2,605 | £259,000 | £268,000 | £480 |
| L01 | 1B2P | 51.5 | 555 | £253,000 | £262,000 | £2,575 | £256,000 | £265,000 | £478 |
| L01 | 1B2P | 51.5 | 555 | £253,000 | £262,000 | £2,575 | £256,000 | £265,000 | £478 |
| L01 | 1B2P | 50.4 | 543 | £222,000 | £230,000 | £2,260 | £224,000 | £232,000 | £427 |
| L01 | 1B2P | 57.0 | 614 | £229,000 | £238,000 | £2,335 | £231,000 | £240,000 | £391 |
| L01 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £2,240 | £222,000 | £230,000 | £427 |
| L01 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £2,240 | £222,000 | £230,000 | £427 |
| L01 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £2,240 | £222,000 | £230,000 | £427 |
| L01 | 1B2P WCH | 72.0 | 775 | £264,000 | £274,000 | £2,690 | £267,000 | £277,000 | £357 |
| L01 | 1B2P WCH | 67.4 | 726 | £258,000 | £267,000 | £2,625 | £261,000 | £270,000 | £372 |
| L01 | 2B3P | 64.3 | 692 | £235,000 | £244,000 | £2,395 | £237,000 | £246,000 | £355 |
| L01 | 2B3P | 67.9 | 731 | £260,000 | £269,000 | £2,645 | £263,000 | £272,000 | £372 |
| L01 | 2B3P | 65.1 | 701 | £250,000 | £258,000 | £2,540 | £253,000 | £261,000 | £372 |
| L01 | 2B3P WCH | 83.5 | 899 | £318,000 | £330,000 | £3,240 | £321,000 | £333,000 | £370 |
| L01 | 2B3P WCH | 75.0 | 808 | £302,000 | £313,000 | £3,075 | £305,000 | £316,000 | £391 |
| L01 | 2B4P | 72.8 | 784 | £255,000 | £264,000 | £2,595 | £258,000 | £267,000 | £341 |
| L01 | 2B4P | 79.7 | 858 | £302,000 | £313,000 | £3,075 | £305,000 | £316,000 | £368 |
| L01 | 2B4P WCH | 91.3 | 983 | £334,000 | £346,000 | £3,400 | £337,000 | £349,000 | £355 |
| L01 | 2B4P WCH | 91.3 | 983 | £334,000 | £346,000 | £3,400 | £337,000 | £349,000 | £355 |
| L01 | 2B4P WCH | 104.1 | 1121 | £459,000 | £476,000 | £4,675 | £464,000 | £481,000 | £429 |
| L01 | 3B4P | 84.6 | 911 | £315,000 | £327,000 | £3,210 | £318,000 | £330,000 | £362 |
| L01 | 3B5P | 88.9 | 957 | £328,000 | £340,000 | £3,340 | £331,000 | £343,000 | £358 |
| L01 | 3B5P | 87.4 | 941 | £325,000 | £337,000 | £3,310 | £328,000 | £340,000 | £361 |

L01: 25

| | | | | | | | | | |
|-----|----------|------|-----|----------|----------|--------|----------|----------|------|
| L02 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £4,480 | £224,000 | £232,000 | £431 |
| L02 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £4,480 | £224,000 | £232,000 | £431 |
| L02 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £4,480 | £224,000 | £232,000 | £431 |
| L02 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £4,480 | £224,000 | £232,000 | £431 |
| L02 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £4,480 | £224,000 | £232,000 | £431 |
| L02 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £4,480 | £224,000 | £232,000 | £431 |
| L02 | 1B2P | 54.0 | 581 | £245,000 | £254,000 | £4,990 | £250,000 | £259,000 | £445 |
| L02 | 1B2P | 50.2 | 541 | £221,000 | £229,000 | £4,500 | £226,000 | £234,000 | £433 |
| L02 | 1B2P | 53.6 | 577 | £240,000 | £249,000 | £4,890 | £245,000 | £254,000 | £440 |
| L02 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £4,480 | £224,000 | £232,000 | £431 |
| L02 | 1B2P | 50.2 | 541 | £221,000 | £229,000 | £4,500 | £226,000 | £234,000 | £433 |
| L02 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £4,480 | £224,000 | £232,000 | £431 |
| L02 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £4,480 | £224,000 | £232,000 | £431 |
| L02 | 1B2P | 52.4 | 564 | £230,000 | £239,000 | £4,690 | £235,000 | £244,000 | £432 |
| L02 | 2B3P | 61.0 | 657 | £230,000 | £239,000 | £4,690 | £235,000 | £244,000 | £371 |
| L02 | 2B3P | 64.3 | 692 | £235,000 | £244,000 | £4,790 | £240,000 | £249,000 | £360 |
| L02 | 2B3P | 68.9 | 742 | £269,000 | £279,000 | £5,480 | £274,000 | £284,000 | £383 |
| L02 | 2B3P WCH | 75.0 | 808 | £302,000 | £313,000 | £6,150 | £308,000 | £319,000 | £395 |
| L02 | 2B3P WCH | 81.9 | 882 | £311,000 | £322,000 | £6,330 | £317,000 | £328,000 | £372 |
| L02 | 2B4P | 73.2 | 788 | £259,000 | £268,000 | £5,270 | £264,000 | £273,000 | £346 |
| L02 | 2B4P | 72.7 | 783 | £254,000 | £263,000 | £5,170 | £259,000 | £268,000 | £342 |
| L02 | 2B4P | 75.2 | 810 | £302,000 | £313,000 | £6,150 | £308,000 | £319,000 | £394 |
| L02 | 2B4P | 74.9 | 807 | £302,000 | £313,000 | £6,150 | £308,000 | £319,000 | £396 |
| L02 | 2B4P | 75.4 | 812 | £302,000 | £313,000 | £6,150 | £308,000 | £319,000 | £393 |
| L02 | 3B4P | 82.1 | 884 | £312,000 | £324,000 | £6,360 | £318,000 | £330,000 | £373 |
| L02 | 3B5P | 90.0 | 969 | £329,000 | £341,000 | £6,700 | £336,000 | £348,000 | £359 |
| L02 | 3B5P | 87.4 | 941 | £325,000 | £337,000 | £6,620 | £332,000 | £344,000 | £366 |
| L02 | 3B5P | 91.8 | 989 | £336,000 | £348,000 | £6,840 | £343,000 | £355,000 | £359 |
| L02 | 3B5P | 90.6 | 976 | £331,000 | £343,000 | £6,740 | £338,000 | £350,000 | £359 |
| L02 | 3B5P | 87.1 | 938 | £324,000 | £336,000 | £6,600 | £331,000 | £343,000 | £366 |

L02: 30

| | | | | | | | | | |
|-----|----------|------|-----|----------|----------|---------|----------|----------|------|
| L03 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £6,720 | £227,000 | £235,000 | £436 |
| L03 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £6,720 | £227,000 | £235,000 | £436 |
| L03 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £6,720 | £227,000 | £235,000 | £436 |
| L03 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £6,720 | £227,000 | £235,000 | £436 |
| L03 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £6,720 | £227,000 | £235,000 | £436 |
| L03 | 1B2P | 50.2 | 541 | £221,000 | £229,000 | £6,750 | £228,000 | £236,000 | £437 |
| L03 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £6,720 | £227,000 | £235,000 | £436 |
| L03 | 1B2P | 54.0 | 581 | £245,000 | £254,000 | £7,485 | £252,000 | £261,000 | £449 |
| L03 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £6,720 | £227,000 | £235,000 | £436 |
| L03 | 1B2P | 53.6 | 577 | £240,000 | £249,000 | £7,335 | £247,000 | £256,000 | £444 |
| L03 | 1B2P | 52.4 | 564 | £230,000 | £239,000 | £7,035 | £237,000 | £246,000 | £436 |
| L03 | 1B2P | 50.2 | 541 | £221,000 | £229,000 | £6,750 | £228,000 | £236,000 | £437 |
| L03 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £6,720 | £227,000 | £235,000 | £436 |
| L03 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £6,720 | £227,000 | £235,000 | £436 |
| L03 | 2B3P | 61.0 | 657 | £230,000 | £239,000 | £7,035 | £237,000 | £246,000 | £375 |
| L03 | 2B3P | 64.3 | 692 | £235,000 | £244,000 | £7,185 | £242,000 | £251,000 | £363 |
| L03 | 2B3P | 68.9 | 742 | £269,000 | £279,000 | £8,220 | £277,000 | £287,000 | £387 |
| L03 | 2B3P WCH | 81.9 | 882 | £311,000 | £322,000 | £9,495 | £320,000 | £331,000 | £375 |
| L03 | 2B3P WCH | 75.0 | 808 | £302,000 | £313,000 | £9,225 | £311,000 | £322,000 | £399 |
| L03 | 2B4P | 72.7 | 783 | £254,000 | £263,000 | £7,755 | £262,000 | £271,000 | £346 |
| L03 | 2B4P | 74.9 | 807 | £302,000 | £313,000 | £9,225 | £311,000 | £322,000 | £399 |
| L03 | 2B4P | 75.2 | 810 | £302,000 | £313,000 | £9,225 | £311,000 | £322,000 | £398 |
| L03 | 2B4P | 75.4 | 812 | £302,000 | £313,000 | £9,225 | £311,000 | £322,000 | £397 |
| L03 | 2B4P | 73.2 | 788 | £254,000 | £263,000 | £7,755 | £262,000 | £271,000 | £344 |
| L03 | 3B4P | 82.0 | 883 | £312,000 | £324,000 | £9,540 | £322,000 | £334,000 | £378 |
| L03 | 3B5P | 90.0 | 969 | £329,000 | £341,000 | £10,050 | £339,000 | £351,000 | £362 |
| L03 | 3B5P | 87.4 | 941 | £325,000 | £337,000 | £9,930 | £335,000 | £347,000 | £369 |
| L03 | 3B5P | 91.8 | 989 | £336,000 | £348,000 | £10,260 | £346,000 | £358,000 | £362 |
| L03 | 3B5P | 90.6 | 976 | £331,000 | £343,000 | £10,110 | £341,000 | £353,000 | £362 |
| L03 | 3B5P | 87.1 | 938 | £324,000 | £336,000 | £9,900 | £334,000 | £346,000 | £369 |

L03: 30

| | | | | | | | | | |
|-----|----------|------|-----|----------|----------|---------|----------|----------|------|
| L04 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £8,960 | £229,000 | £237,000 | £440 |
| L04 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £8,960 | £229,000 | £237,000 | £440 |
| L04 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £8,960 | £229,000 | £237,000 | £440 |
| L04 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £8,960 | £229,000 | £237,000 | £440 |
| L04 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £8,960 | £229,000 | £237,000 | £440 |
| L04 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £8,960 | £229,000 | £237,000 | £440 |
| L04 | 1B2P | 50.2 | 541 | £221,000 | £229,000 | £9,000 | £230,000 | £238,000 | £440 |
| L04 | 1B2P | 54.0 | 581 | £245,000 | £254,000 | £9,980 | £255,000 | £264,000 | £454 |
| L04 | 1B2P | 50.2 | 541 | £221,000 | £229,000 | £9,000 | £230,000 | £238,000 | £440 |
| L04 | 1B2P | 52.4 | 564 | £230,000 | £239,000 | £9,380 | £239,000 | £248,000 | £440 |
| L04 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £8,960 | £229,000 | £237,000 | £440 |
| L04 | 1B2P | 49.8 | 536 | £220,000 | £228,000 | £8,960 | £229,000 | £237,000 | £442 |
| L04 | 1B2P | 53.6 | 577 | £240,000 | £249,000 | £9,780 | £250,000 | £259,000 | £449 |
| L04 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £8,960 | £229,000 | £237,000 | £440 |
| L04 | 2B3P | 68.9 | 742 | £269,000 | £279,000 | £10,960 | £280,000 | £290,000 | £391 |
| L04 | 2B3P | 61.0 | 657 | £230,000 | £239,000 | £9,380 | £239,000 | £248,000 | £378 |
| L04 | 2B3P | 64.3 | 692 | £235,000 | £244,000 | £9,580 | £245,000 | £254,000 | £367 |
| L04 | 2B3P WCH | 75.0 | 808 | £302,000 | £313,000 | £12,300 | £314,000 | £325,000 | £402 |
| L04 | 2B3P WCH | 81.9 | 882 | £311,000 | £322,000 | £12,660 | £324,000 | £335,000 | £380 |
| L04 | 2B4P | 73.2 | 788 | £254,000 | £263,000 | £10,340 | £264,000 | £273,000 | £346 |
| L04 | 2B4P | 75.2 | 810 | £302,000 | £313,000 | £12,300 | £314,000 | £325,000 | £401 |
| L04 | 2B4P | 74.9 | 807 | £302,000 | £313,000 | £12,300 | £314,000 | £325,000 | £403 |
| L04 | 2B4P | 75.4 | 812 | £302,000 | £313,000 | £12,300 | £314,000 | £325,000 | £400 |
| L04 | 2B4P | 72.7 | 783 | £254,000 | £263,000 | £10,340 | £264,000 | £273,000 | £349 |
| L04 | 3B4P | 82.0 | 883 | £312,000 | £324,000 | £12,720 | £325,000 | £337,000 | £382 |
| L04 | 3B5P | 90.0 | 969 | £329,000 | £341,000 | £13,400 | £342,000 | £354,000 | £365 |
| L04 | 3B5P | 87.1 | 938 | £324,000 | £336,000 | £13,200 | £337,000 | £349,000 | £372 |
| L04 | 3B5P | 91.8 | 989 | £336,000 | £348,000 | £13,680 | £350,000 | £362,000 | £366 |
| L04 | 3B5P | 90.6 | 976 | £331,000 | £343,000 | £13,480 | £344,000 | £356,000 | £365 |
| L04 | 3B5P | 87.1 | 938 | £324,000 | £336,000 | £13,200 | £337,000 | £349,000 | £372 |

L04: 30

| | | | | | | | | | |
|-----|------|------|------|----------|----------|---------|----------|----------|------|
| L05 | 1B2P | 50.1 | 539 | £221,000 | £229,000 | £11,250 | £232,000 | £240,000 | £445 |
| L05 | 1B2P | 50.1 | 539 | £221,000 | £229,000 | £11,250 | £232,000 | £240,000 | £445 |
| L05 | 1B2P | 53.6 | 577 | £240,000 | £249,000 | £12,225 | £252,000 | £261,000 | £452 |
| L05 | 1B2P | 50.0 | 538 | £220,000 | £228,000 | £11,200 | £231,000 | £239,000 | £444 |
| L05 | 2B3P | 64.0 | 689 | £235,000 | £244,000 | £11,975 | £247,000 | £256,000 | £371 |
| L05 | 2B3P | 66.9 | 720 | £259,000 | £268,000 | £13,175 | £272,000 | £281,000 | £390 |
| L05 | 2B3P | 69.1 | 744 | £269,000 | £279,000 | £13,700 | £283,000 | £293,000 | £394 |
| L05 | 2B3P | 69.0 | 743 | £269,000 | £279,000 | £13,700 | £283,000 | £293,000 | £394 |
| L05 | 2B4P | 71.3 | 768 | £259,000 | £268,000 | £13,175 | £272,000 | £281,000 | £366 |
| L05 | 2B4P | 73.0 | 786 | £256,000 | £265,000 | £13,025 | £269,000 | £278,000 | £354 |
| L05 | 2B4P | 72.5 | 781 | £254,000 | £263,000 | £12,925 | £267,000 | £276,000 | £354 |
| L05 | 3B4P | 76.6 | 825 | £315,000 | £327,000 | £16,050 | £331,000 | £343,000 | £416 |
| L05 | 3B5P | 96.7 | 1041 | £374,000 | £388,000 | £19,050 | £393,000 | £407,000 | £391 |
| L05 | 3B5P | 86.1 | 927 | £321,000 | £332,000 | £16,325 | £337,000 | £348,000 | £375 |

L05: 14

| | | | | | | | | | |
|-----|------|------|------|----------|----------|---------|----------|----------|------|
| L06 | 1B2P | 50.1 | 539 | £221,000 | £229,000 | £13,500 | £235,000 | £243,000 | £450 |
| L06 | 1B2P | 53.6 | 577 | £240,000 | £249,000 | £14,670 | £255,000 | £264,000 | £457 |
| L06 | 1B2P | 50.1 | 539 | £221,000 | £229,000 | £13,500 | £235,000 | £243,000 | £450 |
| L06 | 1B2P | 50.1 | 539 | £221,000 | £229,000 | £13,500 | £235,000 | £243,000 | £450 |
| L06 | 2B3P | 69.1 | 744 | £269,000 | £279,000 | £16,440 | £285,000 | £295,000 | £396 |
| L06 | 2B3P | 69.0 | 743 | £269,000 | £279,000 | £16,440 | £285,000 | £295,000 | £397 |
| L06 | 2B3P | 64.0 | 689 | £235,000 | £244,000 | £14,370 | £249,000 | £258,000 | £374 |
| L06 | 2B4P | 71.3 | 768 | £259,000 | £268,000 | £15,810 | £275,000 | £284,000 | £370 |
| L06 | 2B4P | 72.5 | 781 | £254,000 | £263,000 | £15,510 | £270,000 | £279,000 | £357 |
| L06 | 3B4P | 79.9 | 860 | £303,000 | £314,000 | £18,510 | £322,000 | £333,000 | £387 |
| L06 | 3B4P | 76.6 | 825 | £315,000 | £327,000 | £19,260 | £334,000 | £346,000 | £419 |
| L06 | 3B5P | 96.7 | 1041 | £374,000 | £388,000 | £22,860 | £397,000 | £411,000 | £395 |
| L06 | 3B5P | 86.1 | 927 | £321,000 | £332,000 | £19,590 | £341,000 | £352,000 | £380 |
| L06 | 3B6P | 93.0 | 1001 | £371,000 | £384,000 | £22,650 | £394,000 | £407,000 | £406 |

L06: 14

Source: EPC/Land Registry/Countrywide Research

METHODOLOGY:


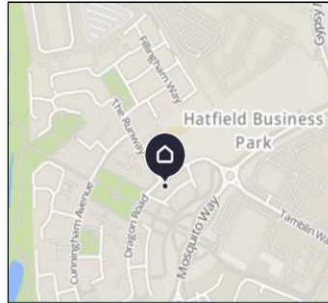

We have based the pricing from two aspects: current market listings and data analysis.

Market Listings:

Selecting from Rightmove's current market listings produces the list below, where square footage is available. Please note, there were no new build listings and only second hand comparables available. The average across these seven listings was £396 per sq. ft. and are all within a mile of the proposed site.

| Address | Asking Price | Sq. Ft. | £ per sq. ft. | Approx. distance from proposed development |
|--|--------------|---------|---------------|--|
| 1. Dragon Road Salisbury Village, Hatfield | £255,000 | 721 | £354 | 0.4 mile |
| 2. Great North Road, Hatfield | £350,000 | 696 | £503 | 1 mile |
| 3. Roe Green Lane, Hatfield | £300,000 | 669 | £448 | 0.3 mile |
| 4. Aviation Avenue, Hatfield | £260,000 | 724 | £359 | 0.3 mile |
| 5. Walsingham Close, Hatfield | £185,000 | 405 | £457 | 0.1 mile |
| 6. Clarkson Court, Hatfield, England | £325,000 | 980 | £332 | 0.2 mile |
| 7. Mosquito Way, Hatfield | £250,000 | 664 | £377 | 0.3 mile |
| Average | | | £396 | |

1. Dragon Road Salisbury Village, Hatfield Approx. Distance: 0.4 miles

- Located within Salisbury Village
- **Current selling price £255,000 (March 2022) – 721sqft, equating to £353 per sqft.**
- First Floor Apartment / Allocated Parking / Two Bedrooms / Walking Distance to The Galleria Shopping Centre / Communal Gardens

2. Great North Road, Hatfield

Approx. Distance:
1 miles



- Located close to Hatfield train station
- **Current selling price £350,000 (March 2022) – 696sqft, equating to £503 per sqft.**
- Walking distance to Hatfield / Allocated Parking / Two Bedrooms / Underfloor heating

3. Roe Green Lane, Hatfield

Approx. Distance:
0.3 miles



- Gated development, ground floor flat
- **Current selling price £300,000 (March 2022) – 669sqft, equating to £448 per sqft.**
- Two bedrooms (En-suite) / Allocated Parking / Two Bedrooms / Private outdoor area

4. Aviation Avenue, Hatfield

Approx. Distance:
0.3 miles



- Located close to Hertfordshire University
- **Current selling price £260,000 (March 2022) – 723.5 sqft, equating to £359 per sqft.**
- Three bedrooms / Top Floor / Two bathrooms (En-suite) / Allocated Parking

5. Walsingham Close, Hatfield

Approx. Distance:
0.1 miles



- Located close to Hatfield Business Park
- **Current selling price £185,000 (reduced March 2022) – 405 sqft, equating to £457 per sqft.**
- Lower Ground Floor Apartment / Communal Garden / Allocated Parking

6. Clarkson Court, Hatfield, England

Approx. Distance:
0.2 miles



- open plan living/kitchen area, a master bedroom that has an en-suite as well as a private balcony, a second double bedroom, and a family bathroom
- **Current selling price £325,000 (March 2022) – 980 sqft, equating to £332 per sqft.**

7. Mosquito Way, Hatfield

Approx. Distance:
0.3 miles

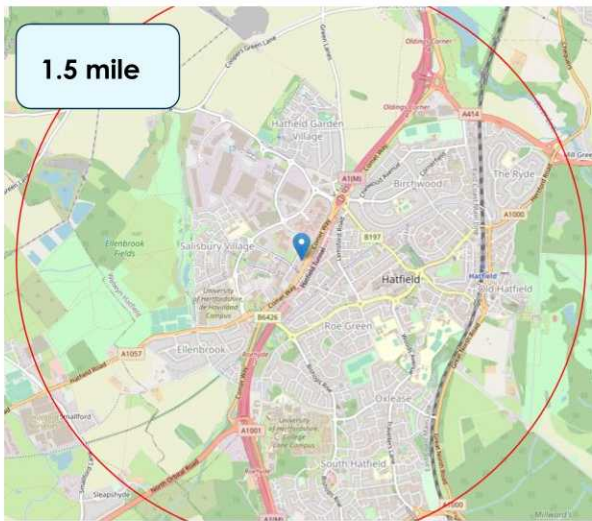


- Within walking distance of Hertfordshire University
- **Current selling price £250,000 (March 2022) – 663.6 sqft, equating to £377 per sqft.**
- Currently achieving £1,100 pcm



The map to the left shows the second-hand flat comparable data and its respective asking £ per sq. ft.

Data analysis:



By utilising Countrywide proprietary and public data sets, Land Registry price paid data, EPC, Countrywide Surveying, we have analysed all completed sales transactions within 1.5 mile radius of Comet Way, Hatfield, AL10 9TL.

Within this area, there are over 900 postcodes. Our analysis considers a 1.5 radius to ensure we collect a robust volume of data to analyse and summarise.

Since 2017, we have identified four new build developments. They have been mapped below along with their achieved £ per sq. ft. The following map and table shows new-build developments within 1.5-mile radius. It is worth noting the £ per sq. ft. variation between the sales transaction years across this radius, i.e. achievable rates between £366 per sq. ft. to £478 per sq. ft.



Figure 1: 2021 New Build sales transactions within a 1.5 mile radius

| | Development | £ per sq. ft. | Sales Period | Vol. of sales |
|-----|------------------|---------------|------------------|---------------|
| (1) | Highfield House | £366 | Dec 18 to Jul 20 | 16 |
| (2) | Highclere House | £402 | Jan 21 to Apr 21 | 22 |
| (3) | Parkgate House | £478 | Sep 17 to Sep 18 | 19 |
| (4) | Great North Road | £405 | Jan 17 to Nov 20 | 24 |
| | Total | £413 | | 81 |

For 2021 specifically, we have identified twenty-two sales related to Highclere House which has achieved an average of £402 per sq. ft. This represented a premium of 10% when compared to the second-hand sales market and the average size is 821 square foot.

Figure 2: 2021 New Build sales transactions. Sales specifically relates to Highclere House.

| 2021 | New Build proportion of sales | New Build price per sq. ft. | Premium versus second-hand market | Average size of new build property (sq. ft.) |
|------|-------------------------------|-----------------------------|-----------------------------------|--|
| Flat | 22 | £402 | 10% | 821 |

Comet Way is adjacent to A1001, as is Highfield House. Whilst Parkgate House is at the top end of the analysis, Great North Road and Highclere House have achieved just above £400 per sq. ft. These three schemes are in a residential area and is commutable to Hatfield train station.

Comet Way would very much experience road traffic noise and likely to discourage some buyers. Sales across Highfield House (Dec 18 to Jul 2020) experienced an overall average of £366 per sq. ft. and since Jul 20, the property type flat market has grown by 10% (to Jan 2022).

We therefore estimate an achievable value in the range of £388 to £402 per sq. ft.

Example of individual transactions: Below are a sample demonstrating the range of new-build transactions used to make up our analysis.

| Property type: Flat | | | | |
|---|------------|------------|---------|-------------------|
| Address | Year Sold | Sold Price | Sq. Ft. | Price per sq. ft. |
| Flat 6, 71, Great North Road, AL9 5EN | 01/11/2017 | £405,000 | 657 | £617 |
| Flat 3, 69, Great North Road, AL9 5FB | 11/03/2020 | £325,000 | 775 | £419 |
| Flat 13, 69, Great North Road, AL9 5FB | 24/07/2020 | £258,500 | 635 | £407 |
| Flat 27, 71, Great North Road, AL9 5EN | 31/03/2017 | £345,000 | 893 | £386 |
| Flat 12, 69, Great North Road, AL9 5FB | 06/03/2020 | £335,000 | 958 | £350 |
| Flat 3, Highclere House, 98, Great North Road, AL9 5DB | 30/04/2021 | £318,878 | 570 | £559 |
| Flat 11, Highclere House, 98, Great North Road, AL9 5DB | 30/04/2021 | £246,750 | 570 | £433 |
| Flat 8, Highclere House, 98, Great North Road, AL9 5DB | 30/04/2021 | £322,674 | 807 | £400 |
| Flat 2, Highclere House, 98, Great North Road, AL9 5DB | 30/04/2021 | £334,063 | 883 | £378 |
| Flat 15, Highclere House, 98, Great North Road, AL9 5DB | 30/04/2021 | £254,343 | 883 | £288 |
| Flat 12, Highfield House, Roe Green Lane, AL10 0FP | 19/12/2018 | £310,000 | 710 | £436 |
| Flat 3, Highfield House, Roe Green Lane, AL10 0FP | 19/12/2018 | £295,000 | 721 | £409 |
| Flat 11, Highfield House, Roe Green Lane, AL10 0FP | 30/01/2019 | £235,000 | 635 | £370 |
| Flat 13, Highfield House, Roe Green Lane, AL10 0FP | 20/02/2019 | £345,000 | 1001 | £345 |
| Flat 2, Highfield House, Roe Green Lane, AL10 0FP | 03/07/2020 | £170,000 | 700 | £243 |
| 2, Parkgate House, Great North Road, AL9 5FA | 15/09/2017 | £250,000 | 441 | £566 |
| 20, Parkgate House, Great North Road, AL9 5FA | 13/03/2018 | £285,000 | 538 | £530 |
| 6, Parkgate House, Great North Road, AL9 5FA | 15/09/2017 | £250,000 | 495 | £505 |
| 22, Parkgate House, Great North Road, AL9 5FA | 27/03/2018 | £317,000 | 721 | £440 |
| 16, Parkgate House, Great North Road, AL9 5FA | 17/08/2018 | £310,000 | 829 | £374 |

In producing the suggested selling price, we have analysed the total 532 sales 'flat' transactions (between 2017 to 2021) and grouped these by square footage to understand £ per sq. ft. for both new-build (vol. of 88) and second-hand (vol. of 444) properties. We have then used the related new build £ per sq. ft. and applied this according to the related product type per the pricing schedule.

The following tables are summaries of our residential market analysis.

Analysing 81 'flat' transactions produced an average of £410 per sq. ft. across new build flats, presenting a premium of 13% over the second hand market with an average size of 732 sq. ft.

Figure 3: New Build sales transactions

| 2021/20/19/18/17 | Vol of New Build Sales | New Build price per sq. ft. | Premium versus second-hand market | Average size of new build property (sq. ft.) |
|------------------|------------------------|-----------------------------|-----------------------------------|--|
| Flat | 81 | £410 | 13% | 732 |

As mentioned, we analysed 532 sales transactions, of which 444 related to the second-hand market. In particular where we have square footage data, 384 second-hand flat sales achieved an average of £362 per sq. ft. with an average size of 630 square foot.

Figure 4: Second-hand sales flat transactions

| 2021/20/19/18/17 | Proportion of second-hand sales | Second-hand price per sq. ft. | Average size of second-hand property (sq. ft.) |
|------------------|---------------------------------|-------------------------------|--|
| Flat | 384 | £362 | 630 |

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