



**ALEXANDER SCOTLAND  
CHARTERED SURVEYORS**

**CURRENT  
MARKET VALUATION  
ON:**

H2 52.05  
Bolander Grove  
West Brompton  
London  
SW6 1EQ





## ALEXANDER SCOTLAND CHARTERED SURVEYORS

- 1.1 **PROPERTY: H2 52.05 Bolander Grove West Brompton London SW6 1EQ;** is a purpose built flat Within a newly constructed development.
- 1.2 **DATE OF INSTRUCTIONS BY LETTER/FAX/TELEPHONE/E-MAIL:** 10<sup>th</sup> October 2017 (via email)
- 1.3 **YEAR OF CONSTRUCTION** (Approximate) 2017 Purpose built apartments within a new development being completed within a number of phases.
- 1.4 **APPARENT CONSTRUCTION** (Principal walls, floors and roof of main building): Concrete framed building with suspended concrete floors, large external glazed panels and brick cladding. The main roof is covered in a with a water proof membrane.
- 1.5 **MANAGEMENT** (In the case of flats, etc., a properly formed Management Company and an accepted lease (See UK GN 3.2) Yes
- 1.6 Whether the building is listed as being of architectural or historic interest or located in a conservation area. No.
- 1.7 **SERVICES** (State main services believed to be connected): All main services are connected excluding gas.
- 1.8 **Drains/sewers liability** None.
- 1.9 **CENTRAL HEATING** YES/NO – state if full or part and energy source YES. There is full central heating.
- 1.10 **ROADS AND FOOTPATHS** (Including flank and/or rear). State if made/partly made/unmade Made pathways to the main reception and communal areas.
- 1.11 **MATTERS THAT MIGHT AFFECT VALUE**
- 1.12 Obvious evidence of serious disrepair or potential hazard to the property? (not dealt with under Section 11) None.
- 1.13 Is mining search needed? YES/NO – state No.



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- 1.14 Is the property at risk of flooding? YES/NO - state No, although close to the river Thames.
- 1.15 Is the property in an area where Radon may be present? YES/NO – state No.
- 1.16 **CONDITIONS** (Important Notice to Clients):  
If you are proposing to purchase the property and you wish to be satisfied as to the condition of it, you must have a surveyor's detailed inspection and report of your own before deciding whether to enter into a contract. You must not assume that, if defects are not mentioned in the report, all parts of the structure are free from defect. Where your attention is drawn to some defects it does not mean that other defects may not exist. Moreover, services have not been tested.
- N.B. You are reminded that the report which follows has been prepared in accordance with RICS Specification for Residential Valuations. This entitles the Valuer to make assumptions which may on further investigation, for instance by your legal representative, prove to be inaccurate. Any exception is clearly stated below. If a standard assumption or any stated special assumption is found to be incorrect the valuation should be referred to the Valuer for reconsideration. This report not be relied upon for any other purpose.
- 2.0 **DATE OF VALUATION FOR CGT PURPOSES:** 2<sup>nd</sup> October 2017
- 2.1 **TENURE:**
- Freehold YES/NO – state No
- Leasehold - unexpired term of years To be verified by the solicitors.
- Amount of rent: ground/chief/fixed/variable etc. To be verified by the solicitors.
- Maintenance charge (Approximate) To be verified by the solicitors.
- In cases of flats, etc. is proper management apparent? YES/NO - state Yes.
- 2.2 **TENANCIES** No.  
(if any). Give details and rent(s):



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### 2.3 ACCOMMODATION:

	<i>Second Floor</i>	Ceiling Height 2.7m. General and 2.4m lowered ceilings below A/C Ventilation grills to ceiling areas in the kitchen and bedrooms.
<b>Entrance Hallway</b>	:	1.31m x 2.51m. Engineered wood flooring, video door entry panel and Lutron Lighting. Utility Cupboard (0.90m x 0.80m) with a plumbed in washing machine, Vent Axia Fresh Air system and storage. Large Services Cupboard (2.44m x 0.54m) Hot water and central heating metered manifold, underfloor heating controls, Lutron lighting panel, telephone and Vent Axia fresh air system.
<b>Main Hallway</b>	:	5.16m x 1.06m. Engineered wood flooring.
<b>Reception/Kitchen Area</b>	:	7.33m x 3.76m. Engineered wood flooring, double aspect view both North East and South East view with access onto to the balcony. White laminate base, wall and tall units, with a stone worktop and mirror splashback. Hanging rail for kitchen cutlery.
<b>Balcony</b>	:	3.37m x 7.33m. Composite decking, Glass Balustrade and painted aluminium handrail.
<b>Bedroom/Office</b>	:	3.48m x 2.05m. Carpeted flooring and North East view.
<b>Shower Room</b>	:	2.29m x 1.56m. Large stone floor tiles, shower cubical, stone wall tiles, stone shelf with underhung wash hand basin and drawer. Heated mirror next to towel rail and large demist mirror above the wash hand basin.
<b>Bedroom 2</b>	:	2.77m x 3.69m. Carpeted flooring, fitted oak veneer wardrobe (1.26m x 0.57m) and North East view.



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<b>Master Bedroom</b>	:	5.04m x 2.76m. Carpeted flooring, fitted oak veneer wardrobe (1.59m, 1.76m x 0.45m) with mirror fronted doors. South East view of communal gardens and buildings opposite.
<b>En-suite</b>	:	3.07m x 1.98m. Large stone floor tiles, wet room with a shower, bath with surrounding stone panelling, stone wall tiles, stone shelf with underhung wash hand basin and drawer. Heated mirror next to towel rail and large demist mirror above the wash hand basin.
<b>Gross Internal Floor Area</b>	:	934 sq.ft.

### 2.4 **BUILDING INSURANCE**

(These reinstatement figures must not be confused with valuation at 17.0)

Estimate current reinstatement cost in its present form (unless otherwise stated) including garage, outbuildings, site clearance and professional fees, excluding VAT, except on fees.	£327,000
	Based on Gross Internal Floor Area



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### 2.5 GENERAL REMARKS

(Including reference to Location and Amenities).

This flat has been finished to a very high standard and is just going through the snagging stage by the contractor currently. The development is completed the first stage of the development and the neighbouring block we understand will be ready by mid-December.

The development is close to West Brompton Underground Station with access to the Overground to Clapham Junction and Stratford. All underground train services can be access from this station.

The flat is 934sq.ft in size and an offer was accepted of £1,175,000 on the property off plan on the 10.09.13 which equates to around £1,258/sq.ft. From our research, we understand that values since September 2013, property prices have risen in the development approx. 24%, which equates to an annual increase in value of 6%. Comparable evidence based on recent sales prices in the last 12 months would indicate a value of around £1,500/sq.ft. Based on this calculation the property value should equate to approx... £1,400,000.

### 2.6 VALUATION -

(assuming vacant possession unless otherwise stated)

2.7	Market Value in present condition: (except new properties in the course of construction)	£1,400,000 (ONE MILLION FOUR HUNDRED THOUSAND POUNDS)
2.8	Rental Value in present condition (assuming Assured Short hold Tenancy Agreement – 12 months)	N/A

### VALUATION CERTIFICATE

I certify that the property in this report has been inspected by me, that I valued the property and prepared this report, and that I am not disqualified from reporting on the property.

Signature of Valuer

**STUART ALEXANDER SCOTLAND MRICS**

[info@alexanderscotland.com](mailto:info@alexanderscotland.com)

**RICS Approved Valuer**

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16<sup>th</sup> October 2017



## ALEXANDER SCOTLAND CHARTERED SURVEYORS

### VALUATION COMPARABLES

Schedule of Comparables								
H2 52.05 Bolander Grove West Brompton London SW6 1EQ								
Date	Property	Floor	Type	Tenure	Price Paid	GIA	Price	Comments
				Years unexpired	£	(sq ft)	(£ per sq ft)	
25.05.17	Phase 2, C316 Bolander Grove SW6	3	3 Bedroom, 2 bath, Reception	N/A	1,450,000	912	£1,590	Same development. 3 Bedroom with study, Parking no balcony
09.11.16	Phase 2, C313 Bolander Grove SW6	3	2 Bedroom, 2 bath, Reception	N/A	1,240,000	907	£1,367	Same development no balcony, North East facing no parking
13.01.17	Phase 2, C103 Bolander Grove SW6	3	2 Bedroom, 2 bath, Reception	N/A	1,275,000	907	£1,405	Same development no balcony, North East facing
09.05.17	Apt.5.02, 5 Columbia Gardns, SW6 1FX	5	1 Bedroom, 1 bath, Reception	N/A	815,750	562	£1,451	Similar development Balcony, no parking
04.04.17	66 King Henrys Reach, Manbre Rd, W6 9RH		3 Bedroom, 2 bath, Reception	N/A	1,125,000	1010	£1,114	Older development, Balcony no parking



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### VALUATION ASSUMPTIONS

Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In accordance with the Royal Institution of Chartered Surveyors paragraph 4.15 the aggregate liability resulting in this valuation for negligence, breach of contract or any other cause whatsoever shall in no event exceed five hundred thousand pounds Stirling to both first and third parties. All dimensions and areas are approximate. We have not carried out a building survey nor have we inspected those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in a good repair and condition. We cannot express an opinion about or advice upon the condition of uninspected parts and this Report should not be taken as making an implied representation or statement about such parts. We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property or has since been incorporated and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this Report we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions. Neither the whole nor any part of the Valuation nor any reference thereto may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear. We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject property from these uses or sites and have therefore assumed that none exists. However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported. Where there is high voltage electrical supply equipment close to the property the following should be noted:- The possible effects of electromagnetic fields have been the subject of media coverage, but the National Radiological Protection Board (NRPB), an independent body with responsibility for advising on electromagnetic fields, has concluded that, 'there is no clear evidence of adverse health effects at the levels of electromagnetic fields to which people are normally exposed'. Public perception may, however, affect marketability and future value of the property. If required, technical information can be obtained from the NRPB or the local electricity company.

#### **Abnormal Uncertainty**

Any property valuations reported at the present time contain "abnormal uncertainty" caused by "market instability". RICS Guidance Note 5 (GN5) refers to such circumstances thus: "Unforeseen macroeconomic or political crises can have a sudden and dramatic effect on markets. This could manifest itself by either panic buying or selling, or simply a disinclination to trade until it is clear how prices in the market will be affected in the longer term. If the valuation date coincides with the immediate aftermath of such an event, the data on which any valuation is based may be confused, incomplete or inconsistent, with an inevitable effect on the certainty that can be attached to it". "The RICS considers that, where uncertainty could have a material effect on the valuation, the Valuer should draw attention to this, indicating the cause of the uncertainty and the degree to which this is reflected in the reported valuation." Accordingly, please be advised that such circumstances exist and that we have advised you in the context above. As mentioned elsewhere in the report it follows that notwithstanding this wider uncertainty in the financial and certain global economy markets, we necessarily assume debt finance is available in the market on reasonable and acceptable commercial terms. In light of the turmoil in the property sector and general illiquidity in the finance markets, one of the key questions has been to consider who would potentially purchase the property at present. The opinion of value reported represents our best attempt to estimate the current Market Value based on reasonable inputs and fundamentals. However, given the challenges in today's market, there may be a difference between such value and the price achievable, not least because of the limited numbers of active purchasers in the market at present. The valuation of any property asset presents particular challenges at present. Bank finance is vitally important in the overall picture as this has become restricted and increasingly expensive.

#### **Off Shore Trust Holding UK Property**

We would anticipate the reorganisation of Offshore Trusts holding UK property. Many non-doms are already reviewing the ownership of their principal residence in the UK and assess the benefits of the "Principal Private Residence Relief" against the benefits and protection an Offshore Trust Structure provides in respect of protection from UK Inheritance Tax. This is likely to have a material effect on values and marketability but the finer detail of legislation will dictate degree. This will be accentuated by the uncertainty of the government's further proposals – planned for the Finance Bill in April 2013 – include the introduction of an annual charge and an extension to the capital gains tax (CGT) regime. The valuation of the property for annual charges will be self-assessed and independent advice will be required however any improvements to the property may have a net effect to increase the value above the £2m charge threshold. Valuation of the property for annual charges will be self-assessed and independent advice will be required however any improvements to the property may have a net effect to increase the value above the £2m charge threshold.





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**APPENDIX A**

**PHOTOS**



## **ALEXANDER SCOTLAND CHARTERED SURVEYORS**



Model showing the block of flats and Phase 2, to be completed by mid-December 2017



Main reception and balcony



## **ALEXANDER SCOTLAND CHARTERED SURVEYORS**



High quality kitchen off main reception



En-Suite Wet Room with bath with stone tiling



## **ALEXANDER SCOTLAND CHARTERED SURVEYORS**



Utility Cupboard with Vent Axia Fresh air system



Air-conditioning throughout the flat



## ALEXANDER SCOTLAND CHARTERED SURVEYORS



Hot water and central heating metered manifold from the communal boiler



Family Shower room with stone tiling throughout