



Smith Street
London, W1

VALUATION REPORT

Prepared for:

Ref No:

Applicant: Mr and Mrs Jones

Date of Inspection: 2018

Prepared by: De Villiers Chartered Surveyors
2nd floor Berkeley Square House
Berkeley Square
Mayfair
London W1J 6BD

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Smith Street London, W1



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1. Instructions

In accordance with your instructions dated 2018 to provide a valuation of the property for lending purposes, we can confirm that the property was inspected on2018 by, BSc MRICS.

We can confirm the surveyor has the required knowledge, skills and understanding to undertake the valuation competently.

The inspection and report are prepared in accordance with the attached Terms of Engagement. The basis of market value and market rent are as defined by the RICS Valuation – Global Standards 2017.

We confirm we have no financial or conflict of interest in this transaction and that we have had no dealings with this property within the last twelve months.

We can confirm that De Villiers holds Professional Indemnity Insurance for £10 million for any one claim underwritten by AAB Syndicate 386 and various other London markets. Confirmation of our insurance is provided on our website at www.devilliers-surveyors.co.uk with further details available on request.

2. Limitations of inspection

This report is for valuation purposes only and must not be considered nor relied on as a condition report.

A visual inspection only is undertaken. Furnishings are not moved, floor coverings are not lifted, nor are floor voids or concealed ducts inspected.

We have assumed that the inspection of those parts which have not been inspected will neither reveal material defects nor cause an alteration in the valuation now reported.

Important Notice to Mortgage Applicants:

This report has been prepared to allow the mortgage lender to assess the suitability of the property as security: it has not been prepared for the benefit of the mortgage applicant who is not entitled to rely on the report. The services have not been tested and a detailed survey has not been carried out and thus defects could exist which are not mentioned in the report. The valuer is entitled to make certain assumptions which, during subsequent legal or other investigations, may prove to be inaccurate. Applicants acquiring property interests are strongly advised to obtain their own detailed advice from suitably qualified professionals before exchanging contracts.

3. Executive Summary

Smith Street, London W1

Location:	The property is situated in a predominantly residential road on the borders of St Johns Wood and West Hampstead in North West London.
Description:	The subject property comprises a converted lower ground floor two bedroom flat.
Floor Area:	Gross internal area: 965 sq ft. Gross external area: 103 sq m.
Tenancies:	The flat is currently let on an assured shorthold tenancy.
Tenure:	We have valued the leasehold interest with the benefit of full vacant possession. This valuation assumes the remaining lease term is in excess of 100-years unexpired. Legal Advisers to confirm.
Valuation Basis:	Market value is defined in the RICS Global Standards (2017)

Valuation Considerations (SWOT)

<p>Strengths</p> <p>Penthouse with good urban views. Terrace, parking, porter.</p>	<p>Weaknesses</p> <p>Busy junction. Railway to rear.</p>
<p>Opportunities</p> <p>None.</p>	<p>Threats</p> <p>Continued decline in market demand and values. Brexit. Higher interest rates.</p>

Valuation Date: 2018

Market Value: £

Rental Value: £ per calendar month

Reinstatement Cost: £

Please note that this summary is a guide only and should not be used in isolation of the main report.

4. Property Description

The subject property comprises a converted lower ground floor flat situated in a four storey former semi-detached house now converted into four flats.

The subject flat internally is generally well presented. The flat provides two bedrooms both with en suites as well as a good size reception room, kitchen and private rear garden leading onto communal gardens to the rear.

The property is situated on Priory Road which comprises mainly similar style converted properties and some housing in South Hampstead on the borders of St Johns Wood in North West London.

Residential and transport amenities are provided nearby including the Kilburn High Road station approximately 0.2 miles in distance.

Nearest underground links are at Kilburn Park some 0.4 miles in distance.

Construction The property is of traditional construction with solid brick elevations under a pitched and slate covered roof.

Age: The property was originally constructed circa 1860.

5. Accommodation

The current accommodation is as follows:

Ground Floor:

Entrance hall, reception room and kitchen, cloakroom/WC, master bedroom with en suite shower and WC, bedroom 2, en suite shower and WC.



View from bedroom

Floor Area:

The gross external floor area of the property is approximately 103 sq m.

The gross internal floor area of the property is approximately 965 sq ft.

Measured in accordance with the RICS Property Measurement Guidance.

Garage and Outbuildings:

None.



The Site:

A private patio garden is provided to the rear accessed off the bedroom.



Services:

Mains supplies of gas, electricity, drainage and water are available.

Radiator central heating is installed.

6. Tenure

We have valued the leasehold interest with the benefit of full vacant possession.

This valuation assumes that the remaining lease term is in excess of 100-years unexpired and this must be confirmed by Legal Advisers.

Legal Advisers must ensure that there are no unusual or onerous lease clauses and that the appropriate arrangements exist in respect of maintenance.

Assumptions relating to tenure are given above. Any significant variations of the details given should be referred back as it may affect the valuation now reported.

7. Local Authority Proposals/Environmental Matters

Council Tax

The property has been assessed under council tax band E.

Contamination

No indications of past or present contaminative land uses were noted during the inspection. Our inspection was only of a limited visual nature and we cannot give any assurances that previous uses on the site, or in the surrounding areas, have not contaminated sub-soils or ground waters. In the event of contamination being discovered further specialist advice should be obtained. You are advised to ensure that your Legal Advisers take up the usual enquiries on your behalf, in respect of possible contamination issues, prior to entering into a commitment to lend.

Flooding

Inspection of the Environment Agency website indicates that the property is outside an area of flood risk. We would however still recommend that the bank's Legal Advisers ensure that flood risk insurance is available.



Radon

We have been informed that the property is not situated in an area where above average levels of Radon gas may occur.

Made up ground

To our knowledge the property is not situated on made up ground.

Coal Mining

To our knowledge the property is not situated in an area with a mining history and we have therefore made no allowance in our valuation for any problems that may arise.

High Voltage Electrical Supply

We are not aware of any high voltage electrical supply equipment close to the property. If it does exist, it may cause noise, disturbance or interference and so possibly deter some buyers, limiting saleability. The possible effects of electromagnetic fields have been the subject of media coverage. The National Radiological Protection Board (replaced by the Health Protection Agency), an independent body with responsibility for advising on electromagnetic fields, has advised that, following studies in 2000 and 2001 there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the property.

Hazardous Materials/Asbestos

We have not carried out a detailed survey and have assumed that no hazardous materials are present, which can often be found in buildings built prior to 1982. There are potential health risks stemming from the inhalation of asbestos fibres and from working with this material. Further advice is available

from the local authority or the Health & Safety Executive. Specialist advice should be sought before carrying out any work to these components. The cost of removal may be high.

Invasive Species

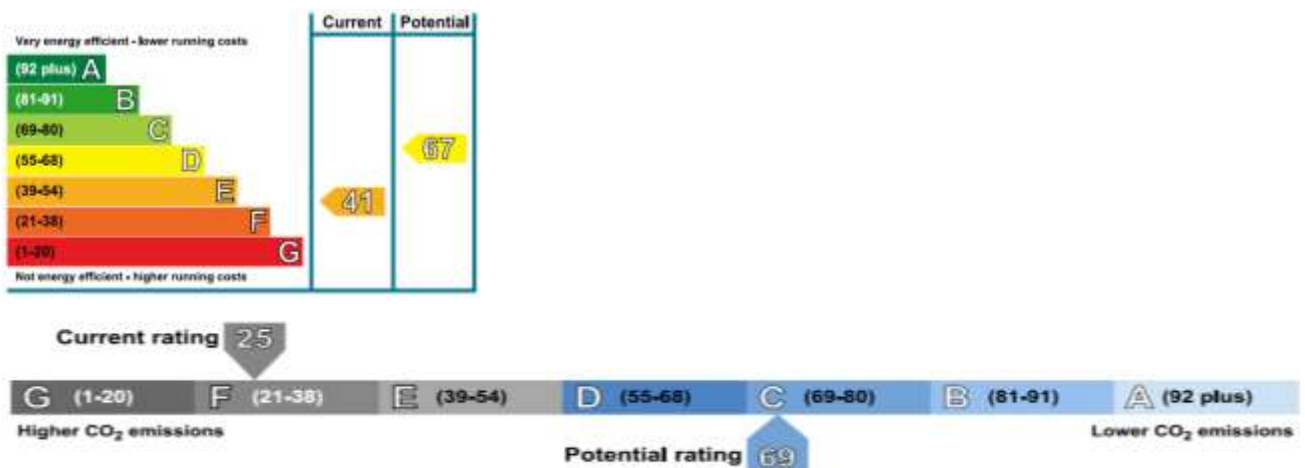
The RICS have issued an Information Paper (27/2012) on Japanese Knotweed. This states that the presence and effects of Japanese Knotweed are just one of the many considerations that may affect value, and just one of the variety of factors that valuers and surveyors need to take into account when assessing market value. 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. As the treatment industry develops and matures, it is hoped that surveyors will be able to provide more informed advice to their clients. As lenders adopt more consistent and balanced policies, Japanese Knotweed should soon become just one more consideration in the complex valuation process.

Japanese Knotweed is a rampant non-native invasive 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 advise as to whether there was the existence of the plant. How invasive this has become may not be readily identified by a visual inspection.

There is no evidence of any of the above on the site occupied by the property.

EPC Rating

From April 2018 landlords will not be able to let out properties with energy ratings F and G.



8. Condition

We confirm that we have not undertaken a structural survey nor inspected those parts of the property which are covered, unexposed or inaccessible and such parts are assumed to be in good repair and condition. We would also confirm that we have not undertaken or arranged for testing of electric, gas, heating, drainage, plumbing or other services.

We have assumed that the inspection of those parts which have not been inspected will neither reveal material defects nor cause an alteration in the valuation now reported.

The flat is in satisfactory condition taking into consideration its type and age.



9. General Observations

The subject property comprises a spacious two bedroom two bathroom lower ground floor flat situated in a desirable location within North West London.

The flat, whilst not newly refurbished, is generally well presented throughout.

Lower ground floor accommodation, due to reduced natural light and potential for damp problems, generally has a reduced saleability when compared to the upper floors in a building. The impact on the subject flat is reduced slightly due to its direct access to a garden to the rear.

The garden is only accessed through the main bedroom which is a less desirable layout than having the access via the reception room.

The relatively small second bedroom may put off some potential purchasers.

It is understood the estimated value is £1,000,000.

In preparing our valuation we have taken into consideration both sales of properties in the locality and the condition and accommodation offered by the subject property.

Taking into consideration the comparable sales evidence available the estimated value is slightly in excess of a market value of a property of this type which is more fairly reflected below.

There has been considerable uncertainty in the residential market over recent years. Due to the changes in taxation, local agents are reporting that there has been a reduction in demand and values in both the sales and lettings markets from both investors and owner occupiers with only competitive asking prices attracting interest.

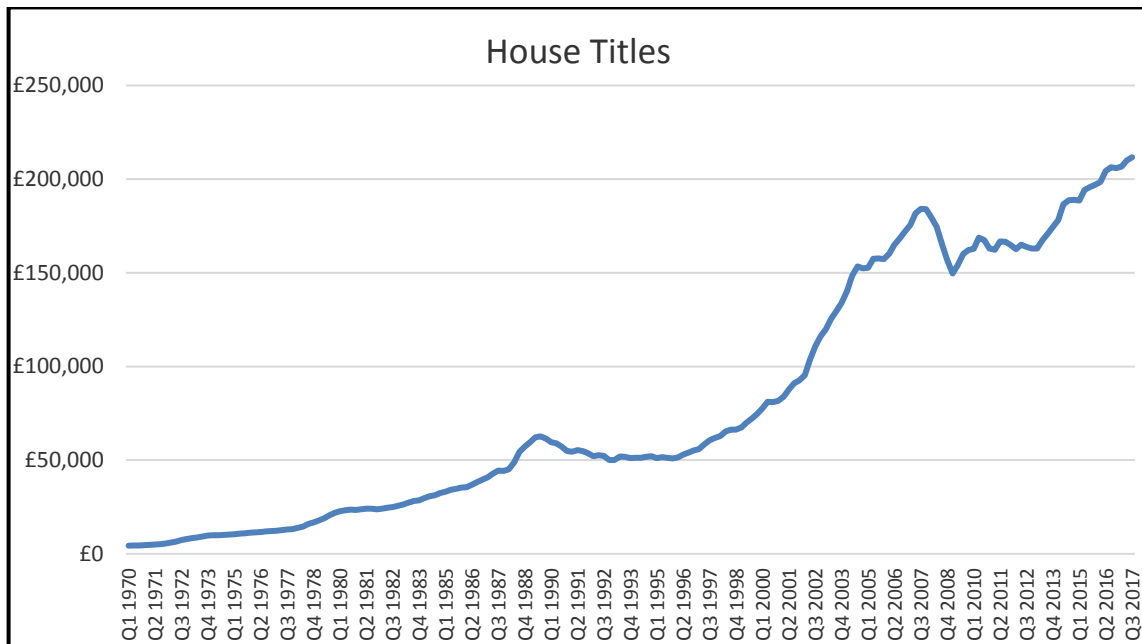
A schedule of some of the comparables used in preparing our valuation is provided in the appendices.

Based on an inspection only the property is considered suitable security for mortgage purposes.

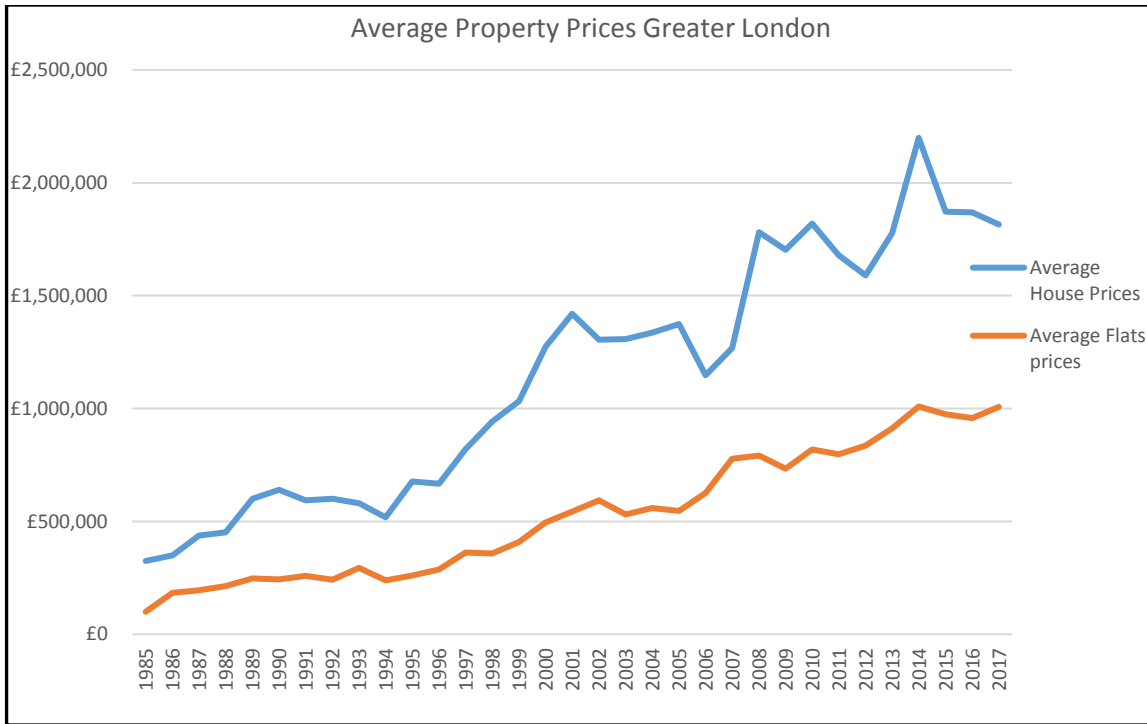
10. Essential Repairs

None considered essential for mortgage purposes

11. Market Comment (Sales)



UK House Price Trends 1970-2017



Greater London House and Flat Price Trends 1985-2017

AGENTS UNEDITED QUOTES ON THE MARKET Q2 2018



SW3 House market is very slow and price sensitive with lots of low ball offers coming in from buyers. Flat market is better although overall a very tough market.

SW8 & SW11 (NEW BUILD) The market is challenging at the moment as there is so much stock. Many people bought off plan in 2016 and 2017 and are now looking to re sell at a profit but this isn't always possible. Buyers are being selective and therefore there is better interest in some of the developments than others.

NEW BUILD: (OTHER) Difficult market with developers now offering very good deals on some sites although other sites when owned by wealthy funds will refuse to adjust asking prices.

SW11 Slow start to the year but now good activity across the board but pricing is key. Some vendors unwilling to drop their asking prices as a result quite a bit of old stock on the market which is not selling and getting no interest.

SW1 (Belgravia) Good start to 2018 with plenty of activity - correct pricing needed. Upper end a little slow.

SW1 (Knightsbridge) Increased activity in 2 weeks before Easter but very tricky market and must be priced correctly

W1 Signs of improvement in the market and busier over the last few weeks.

WC2 Slight improvement over the last few weeks with interest from both overseas and UK buyers. Above £2m market remains very difficult.

W2 Busy, work load has picked up since the new year with properties selling well and predominantly two parties bidding against each other.

W2 Have found the market to be good, some buyers are "flakey" whilst others are committed to make a deal. Record December ever whilst January has the best record since 2014. Although there is still uncertainty with longer transactional periods and more realistic pricing.

W6 Busier, more houses sold in first quarter, lots of buyers, now more request for flats which aren't available as much as houses. The market is price sensitive.

NW3 Temperamental market in the last 9 months, pattern of 1 week busy, following week quiet. Properties below £2.5M are doing reasonably well.

NW9 End of 2017 beginning 2018 sluggish but sales are now picking up -prices have stabilised.

E12 Quiet end to 2017 - 2018 been quite busy - new stuff coming on is selling quite quickly as it is coming on the market at the right price.

E11 The market has slowed down. Those buyers who are out there are being smart and requesting sought after areas. The Bushwood area/Upper Leytonstone is more popular than the Cann Hall Road area which abuts Leyton and Stratford. Some buyers will compromise for the right property if it's in good condition but a less sought after area.

N18 Properties priced realistically taking into consideration the falling market are selling within a couple weeks as there continues to be good interest within the area.

N11 Absolutely rubbish market with no signs of a spring pick up.

N16 Pricing needs to be sensitive. First time buyers have been encouraged by the stamp duty relief but are reluctant to purchase over £500,000.

SE1 We are handling sales in a lot of new build development in this location. Some are large tower developments and others lower rise. Demand is generally good and there is market for both. Most larger two bedroom and three bedroom flats are achieving £1000 per square foot or more.

SE2 A little quieter when compared with this time last year. Some properties are selling more quickly than others, particularly those closer to the station. Still price sensitive.

2016 saw a slowdown in the market with London's annual house price growth for the year ending at 3.7% which was below the UK average of 4.5% for the first time since 2008.

Outside central London the market saw a reasonably strong first two quarters of 2016, particularly in the run up to the change in stamp duty levels for second home owners in April 2016. Asking prices in the London prime properties fell by 8.7% in 2016, according to search site Rightmove, mainly due to the high transactional costs introduced in Q4 2014.

The full effect of the additional taxes took its toll over the second half of 2016 with the slowdown in central London further exacerbated by the Brexit vote which caused uncertainty from June 2016. Brexit concerns will continue to worry buyers until after March 2019.

The overall picture for 2017 proved mixed, with a continued slowdown within London and pricing needing to be competitive at almost all tiers of the London market, as the increased taxes affect demand and values for both owner occupiers and investors. The inability of private landlords to offset a proportion of their mortgage costs, phased in from April 2017, will further affect buyers as well as cause existing landlords to sell stock.

Notwithstanding the above, the high cost of London homes has resulted in buyers moving further out to traditionally less fashionable areas. Despite all the pressures on affordability and transaction costs, the general lack of stock has seen some outer London boroughs, and further afield, see relatively strong price growth. Cheltenham for instance saw a 13% increase in values over 2017. (Halifax)

Overall the national property market, according to Halifax house price indices and backed up by Nationwide, has seen an increase of 2.7% and 2.6% respectively in 2017 which they have put down to low mortgage rates and strong employment. Greater London saw a nominal fall in values.

Most commentary suggests a similar picture will fall over 2018 with Greater London again remaining relatively static in terms of growth with the high transaction costs likely to continue to detract investors, particularly as they can see no likely capital appreciation.

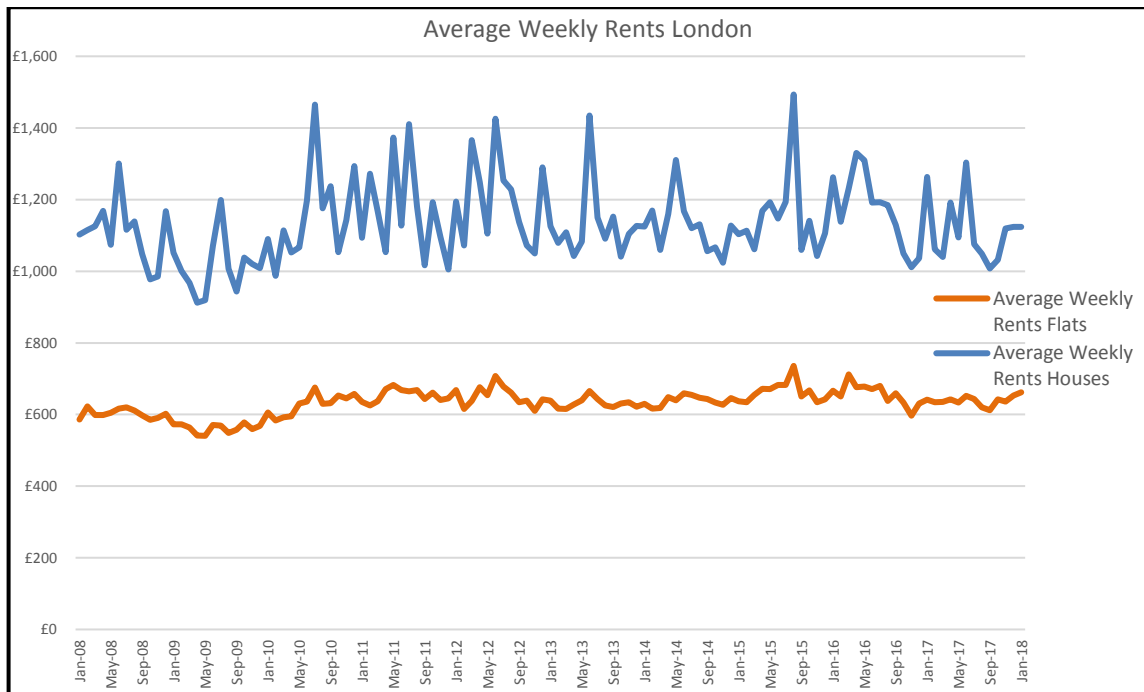
Market Predictions for 2018 and Previous Results

Source	National House Price Predictions 2016	Actual Nationwide Index 2016	National House Price Predictions 2017	Actual Halifax Index 2017	National House Price Predictions 2018
Savills	+5%	+4.5%	0%	+2.7%	+1%
Knight Frank	+4.1%	+4.5%	+1%	+2.7%	+1%
Hamptons	+4.5%	+4.5%	-1%	+2.7%	+2%
Nationwide	+3-6%	+4.5%	+2%	+2.7%	+1%
RICS	+6%	+4.5%	+3%	+2.7%	Market Static
John Charcol	+4%	+4.5%	+1%	+2.7%	+2%
Capital Economics	+2%	+4.5%	+2%	+2.7%	u/k
Halifax	+4-6%	+4.5%	+1-4%	+2.7%	+0-3%
Morgan Stanley	+3%	+4.5%	u/k	+2.7%	-1.6%
JLL	+5%	+4.5%	+0.5%	+2.7%	+1%
Hometrack	u/k	+4.5%	u/k	+2.7%	+ 3%
Rightmove	+6%	+4.5%	+1.2%	+2.7%	+2%
Reuters (28 housing experts average)	+5%	+4.5%	+5%	+2.7%	+1.3%

As at the end of Q1 2018 agents were still reporting that only properties competitively priced or “best in class” will sell in the current market although there have been some signs of increased activity.

Finally, we must stress to any lender and applicant that the financial problems that came to a head in 2008 have not been fully resolved with the low interest rate environment currently protecting the economy from any significant correction. Any marked increase in the Bank of England Base rate, however unlikely, could create a significant change in house prices.

Market Comment (Lettings)



Greater London House and Flat Average Rental Values 2008-2018

As illustrated above, rental levels, whilst fluctuating seasonally, have remained relatively static over the last several years with local agents not anticipating significant rental changes in the short term.

The government changes to taxation on Buy to Let landlords, from higher transactional costs to the transitional inability to offset mortgage costs, has had a stagnating effect on what was once over 20% of the purchase market. With little anticipated capital appreciation in Greater London there were very few investment buyers in the market in 2017 with little change anticipated in 2018.

Yields remain historically low, below 5% in most areas, and whilst Prime Central London saw yields as low as 2% these are beginning to rise with a fall in capital values.

12. Valuation

The market value of the leasehold interest (100-years unexpired) of the property assuming vacant possession as at 2018 is **£ (Pounds)**.

The market value of the leasehold interest (100-years unexpired) of the property assuming vacant possession and a 90 day restricted period in which to achieve a sale as at 2018 is **£ (Pounds)**.

Rental Assessment

Based on a standard tenancy agreement the property should achieve a rental in the region of **£ (Pounds)** per calendar month.

Reinstatement Cost

The current property should be insured for reinstatement purposes for the sum of £ (Pounds).

The rebuilding costs for insurance purposes are for the subject property only and are given solely as a guide as it is assumed that the building as a whole is insured under a single block policy.

Signed



Signed: J Perris, BSc MRICS
Surveyor/Qualifications:



Countersigned: J A Campbell, MRICS

De Villiers Chartered Surveyors
2nd floor Berkeley Square House
Berkeley Square
Mayfair
London W1J 6BD

Tel No. 020 7887 6009
e-mail: info@devilliers-surveyors.co.uk

Date signed:

13. Definitions and Reservations and Exceptions

The valuation(s) to be provided will be carried out in accordance with RICS Valuation Standards and on the following basis.

1. BASIS OF VALUATION

The valuer will express their opinion of the market value/market rental of the freehold/leasehold interest in the property as specified by the client, and the purpose for which the valuation is required shall be between the client and the valuer.

MARKET VALUE is defined by the RICS Valuation – Professional Standards, January 2017 as: “The estimated amount for which an asset or liability 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 each acted knowledgeably, prudently and without compulsion.”

MARKET RENT is defined by the RICS Valuation – Professional Standards, January 2017 as: “The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

An interpretive commentary is produced by the RICS under the RICS Appraisal and Valuation Standards, available on request.

Unless stated, the valuations do not represent an auction sale, nor are based on the mortgagee in possession or any other distressed sale situation. The lender must be aware that any of these scenarios could significantly affect the valuations reported.

2. SCOPE OF INSPECTION

Subject to the valuer’s judgement, a visual inspection is undertaken of as much of the exterior of the property as is accessible to the valuer without undue difficulty from within the property and adjacent communal and public areas. Furnishings are not moved. Floor coverings are not lifted, nor are floor voids or concealed ducts inspected.

3. EXCEPTIONS AND RESERVATIONS

Unless expressly agreed to the contrary in making the report, the following assumptions will be made.

- a) For the purpose of valuation we have assumed (unless stated to the contrary) that no potentially deleterious material was used in the construction, nor has since been incorporated; that no unusual or especially onerous restrictions, encumbrances, or outgoings exist; that there is no contamination of the site; and that good Title can be shown.
- b) That the property and its value are unaffected by any matters which would be revealed by a Local Search and Replies to the Usual Enquiries, or by any Statutory Notice, and that neither the property nor its condition, nor its use, nor its intended use is, or will be, unlawful.
- c) The valuer shall take into consideration the apparent state of repair and condition of the property but shall not be under a duty to carry out a structural survey nor to inspect those parts of the property which are covered, unexposed or the testing of electrical, gas, heating, drainage, plumbing drainage or other services.

That inspection of those parts which have not been inspected would neither reveal material defects nor cause the valuer to alter the valuation materially.

- d) The property is valued on a vacant possession basis.
- e) That the date of valuation will be the date of the report.

4. THIRD PARTIES

The valuation report is provided for the stated purpose(s) and for the sole use of the named client. It is confidential to the client and their professional advisers and the valuer accepts no responsibility whatsoever to any other person. Neither the whole or any part of this valuation report or any reference thereto may be included in any published document, circular, or statement or published in any way, without the valuer's written approval of the form and context in which it may appear.

5. COMPLAINTS

A copy of the firm's complaints handling procedure is available upon request.

Any claim that the lender may have against the surveyor arising out of, or in connection with, the valuation shall be resolved by the procedures set out in this clause.

NOTICE OF CLAIM: No notice of claim may be served until the lender has first complied with the clauses below.

The lender shall obtain their own valuation of the property using two surveyors from a mutually agreed list of companies. In the absence of such a mutually agreed list, the matter should be referred to the RICS to obtain a suitable provider.

The parties will agree that, if the Independent Mortgage Valuation differs from the valuation in dispute by a margin equal to or less than 10%, then the lender shall have no entitlement to bring a claim.

If the Independent Mortgage Valuation differs from the valuation in dispute by more than 10% and the lender decides to make a claim against the surveyor in respect of the valuation, then the lender shall:

- a) 28 days after the service of the notice of claim apply in the prescribed form to the RICS for the appointment of an independent valuer;
- b) The independent valuer will provide a written reasoned determination of the lender's financial entitlement, if any, within 28 days of receipt of the request;
- c) The independent valuer's fees for the independent valuation shall be shared equally between the lender and the surveyor;
- d) The independent valuation shall be binding until final resolution by legal proceedings or by using the procedure set out below.
- e) If either party wishes to challenge the determination, then it shall serve a Notice of Challenge on the other party within 28 days of the date of determination. This must set out its reasons for challenging the determination.

NOTICE OF CHALLENGE/ADJUDICATION: The appointment for an adjudicator will be with reference to the RICS.

The adjudicator will give full reasons for his decision. The decision of the adjudicator shall be binding.

The adjudicator's fees will be shared equally between the lender and the surveyor.

The lender and surveyor are to bear their own costs of the procedure set out in this clause.

6. PROFESSIONAL INDEMNITY INSURANCE

De Villiers Chartered Surveyors Limited shall effect and continuously maintain a Professional Indemnity Insurance (PII) policy to cover reports for the level of the valuation instructions received. The insurance will be maintained annually and copies will be provided to the lender.



De Villiers Chartered Surveyors Limited and their insurers do not offer reimbursement for any loss of unpaid interest payments charged by the lender to their applicant over and above the homeowner variable (mortgage) rate charged by Lloyd Bank PLC.

7. FEES

The client shall pay the valuer in respect of the said advice a fee to be agreed between the client and the valuer. In addition, where appropriate, the client will reimburse the valuer for the cost of all reasonable disbursements, or out of pocket expenses, which the valuer may incur. All fees and expenses shall be subject to VAT at the prevailing rate. The fee includes up to two copies of the report; additional copies may be subject to a further charge to be agreed. Our terms are payment upon receipt of the invoice and your report will be sent out only on receipt of payment.

Fees paid in advance are not retained in a Client Money Account and consequently are not subject to protection under the RICS Client Money Scheme. Fees paid in advance will be refunded in full in accordance with the Standard Terms of Engagement if instructions are cancelled before the day of inspection. In the event of cancellation on the day of inspection, a fee equivalent to half of the full fee will be charged to cover administrative costs.

8. MISC

ONGOING MATTERS: You undertake to notify us immediately of any changes to the information provided at the date of signing our letter of instruction.

MONITORING OF VALUATION: The valuation instruction, process and report may be subject to monitoring by RICS Regulation under the institution's conduct and disciplinary regulations.

GOVERNING LAW AND JURISDICTION: These terms of engagement are governed by English Law.

MISCELLANEOUS: This agreement falls outside of the scope of the contracts (Rights of Third Parties) Act 1999. The report may be disclosed to the client's professional advisers where acting on their behalf in the purchase of the property.

**APPENDIX I
PHOTOGRAPHS**



STREET VIEW



REAR ELEVATION



RECEPTION ROOM



KITCHEN

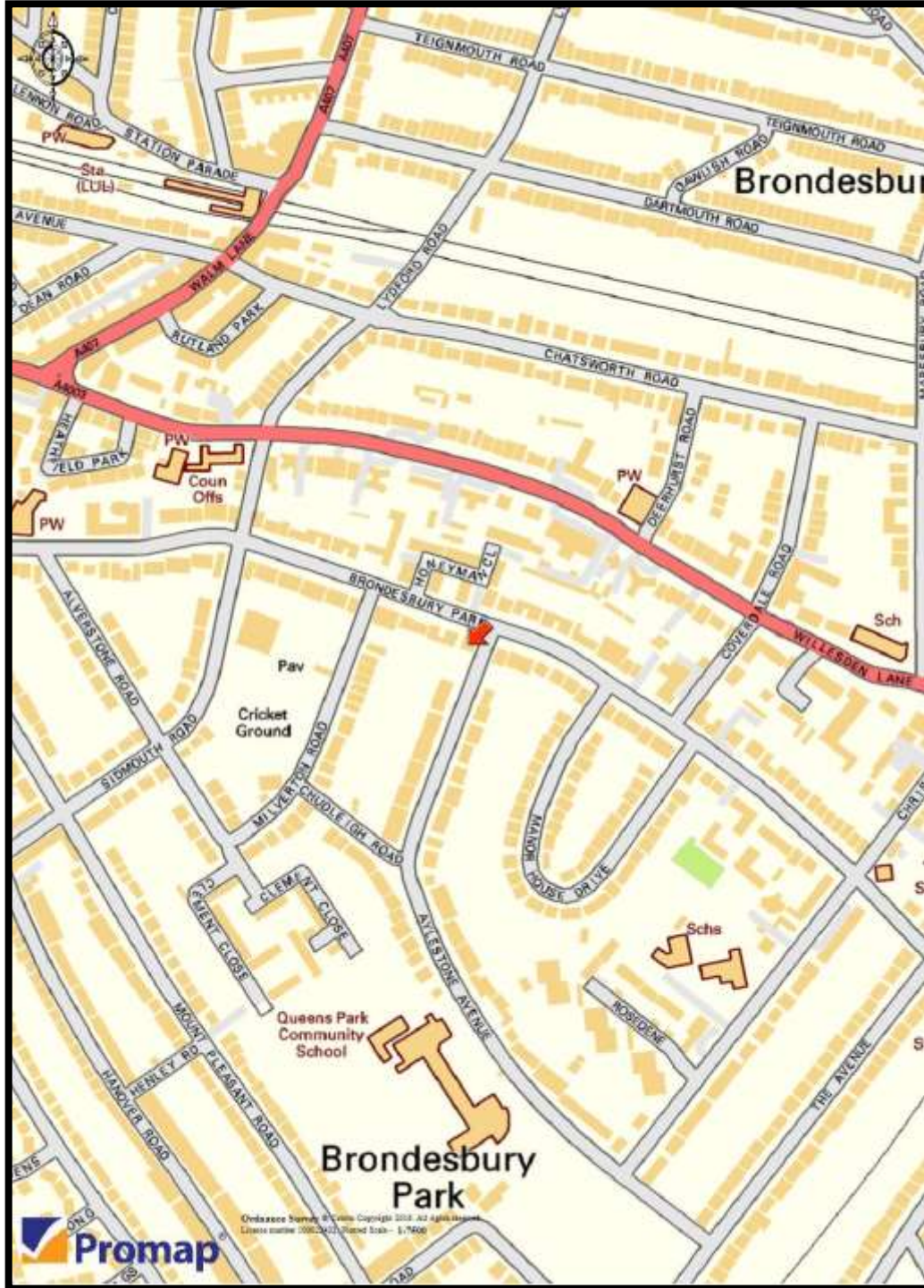


BEDROOM



BATHROOM & WC

APPENDIX II
LOCATION PLAN



**APPENDIX III
SCHEDULE OF COMPARABLES**

Address	Type	Floor Area (sq ft)	Sale Date	Sale Price (£)	Analysis
Subject property	Converted lower ground floor flat	965	n/a	900,000 (valuation level)	Valuation level reflects £932/sq ft.
Add previous sale					
Add last sale in block/street					

SCHEDULE OF RENTAL COMPARABLES

Address	Type	Floor Area (sq ft)	Let Date	Weekly Rent (£)	Analysis
Subject property	Converted lower ground floor flat	965	n/a	545	Letting level reflects £29/sq ft.
Add previous letting					
Add last letting in block/street					