



Valuation Report on:

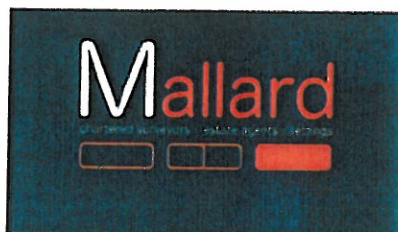
**26 COMMERCIAL ROAD
PORT TALBOT
SA13 1LG**

Prepared on behalf of:

**Nephesh SSAS
Mr L Dunning
1-2 Post Office Terrace
Newport
NP18 1GW**

23rd July, 2012

Issued by:



**Mallard (Wales) Ltd
Survey House
23 Chapel Street
Mumbles
Swansea
SA3 4NH**

CONTENTS

EXECUTIVE SUMMARY	i
INSTRUCTIONS	1
LOCATION/SITUATION	2
DESCRIPTION	2
ACCOMMODATION	3
SERVICES	3
STATUTORY ENQUIRIES	4
HAZARDOUS OR DELETERIOUS MATERIALS	5
TENURE	6
CONDITION	6
CONTAMINATION AND ENVIRONMENTAL MATTERS	7
MARKET COMMENTARY AND EVIDENCE	8
VALUATIONS	11
ESTIMATED REINSTATEMENT COST	13
ASSUMPTIONS AND CAVEATS	13

APPENDICES

APPENDIX 1	:	INSTRUCTION LETTER
APPENDIX 2	:	ASSUMPTIONS & CAVEATS

EXECUTIVE SUMMARY

For your convenience, we summarise the key features of this Valuation Report which should nevertheless be read in full.

Property Type/Use : A two storey mid terrace property with retail accommodation to ground floor and storage above and a detached garage to the rear.

Floor Areas

Floor	Use	m ²	ft ²
Ground	Retail	105.99	1141
Ground	(ITZA)	(40.30)	(434)
Ground	Storage	110.02	1184
First	Storage	70.33	757
Total		286.34	3082

Planning : Assumed Class A1 of the Town and Country Use Classes Order 1987.

Tenure : Freehold

Tenancies : The property is occupied by way of a standard Full Repairing and Insuring lease at a rent equating to £7,200 per annum.

Current Rent : £7,200 per annum

Market Rent : £7,750 per annum

Market Value : **£70,000 Overall**

Market Value £50,000 Shop and garage

Market Value £30,000 Flat above

INSTRUCTIONS

This report has been prepared for the sole use of Nephesh SSAS, Mr. L. Dunning, 1-2 Post Office Terrace, Newport, NP18 1GW upon 26 Commercial Road, Port Talbot, SA13 1LG (the 'Property').

It has been prepared having regard to the RICS Valuation Standards – Global and UK (Red Book), in particular VS3 and in accordance with your instructions dated 12th July, 2012 and our terms of engagement.

We have been instructed to report **Market Value** on the following basis:

- *As an investment.*

A copy of the instruction letter and terms of engagement are enclosed in Appendix 1 and our Assumptions and Caveats are enclosed in Appendix 2.

The Property was inspected by Mr. Rhodri T Poiner, BSc(Hons), MRICS, IRRV, (**RICS REGISTERED VALUER**) on behalf of Mallard (Wales) Limited who have been responsible for the preparation of this report in the capacity of 'independent valuers'. The valuer has sufficient current local knowledge of the particular market and the skills and understanding necessary, to undertake the valuation competently.

The instruction was accepted on the basis that we have previously valued the Property for Lloyds TSB Bank.

The valuation may be investigated by the RICS for the purposes of the administration of the Institutions conduct and disciplinary regulations.

This report has been checked by: Mr D Jason G Williams BSc(Hons), MRICS,
(RICS REGISTERED VALUER)

Date of Inspection: 16th July, 2012

All aspects of the Property were viewed at the time of inspection.

We have only been instructed to undertake a valuation on the ground floor part as the upper accommodation is occupied way of a long leasehold tenancy.

Date of Valuation: 23rd July, 2012

LOCATION/SITUATION

Situated in the Taibach district of Port Talbot with its limited range of local amenities. The Port Talbot town centre is approximately 0.5 of a mile distant and the M4 motorway is also close by.

The Property is situated in a parade of similar styled units which comprise an adult shop, barbers and supermarket.

The property is also situated opposite the Taibach Rugby/Football Club.

In the parade of shops opposite there are several empty units.

DESCRIPTION

The subject Property comprises a two storey mid terrace retail unit with first floor storage and substantial detached warehouse/garage.

The property was probably constructed circa 1910 and appears to be of traditional construction with main walls of solid brickwork and externally are a mixture of facing brick and rendered. Roof coverings are concrete tiled.

Fenestration is provided by softwood single glazed items and an aluminium single glazed shop front.

Ground floors are of solid construction, whilst upper floors are suspended.

Access to the upper floor is provided by way of a staircase. Separate access can be provided off Commercial Road.

There is also a large garage area to the rear of the property which is of block built construction contained beneath a pitched asbestos corrugated cement roof.



ACCOMMODATION

The following areas are calculated on a net internal floor area basis in accordance with the RICS Code of Measuring Practice (Sixth Edition).

Floor	Use	m ²	ft ²
Ground	Retail	105.99	1141
Ground	(ITZA)	(40.30)	(434)
Ground	Storage	110.02	1184
First	Storage	70.33	757
Total		286.34	3082

Measured on a net internal floor area basis.

SERVICES

We understand that mains water, mains gas, mains electric and mains drainage services and any

associated controls or software, are available and in working order or free from defect at the Property.

STATUTORY ENQUIRIES

Planning

We have made verbal informal enquiries of Neath and Port Talbot County Borough Council who were unable to assist us fully.

For the purpose of this report it is assumed that the Property has an established use as a retail unit described under Class A1 of the Town and County Planning (Use Classes) Order 1987 (as amended).

Rating

We have visited the Valuation Office Agency website to ascertain the 2010 Rating List entry for the Property, which is set out below.

Description	Rateable Value
Shop and Premises	£7,600

The multiplier for properties that do not qualify for small business rate relief is £0.452 (2011/2012)

Energy Performance Certificates

In England and Wales the Government has implemented the European Energy Performance of Buildings Directive requiring Energy Performance Certificates (EPC) to be made available for all properties, residential and commercial when bought, sold or rented.

An EPC must be made available by the 'relevant person' whenever a non-domestic building is constructed, sold or rented out subject to certain exemptions. EPCs are valid for 10 years.

Disability Discrimination

The Equality Act 2010 (the Act) largely replaced the Disability Discrimination Act 2005 as well as consolidated numerous other anti-discriminatory laws. With regard to disability, the Act imposes a duty on employers and businesses offering a service to the public to make reasonable changes to practices and procedures to enable disabled people to do their jobs, or remove or alter any feature that makes it impossible, or unreasonably difficult, for a disabled person to make use of the services provided.

The duty of compliance with the Act rests with the occupier. Compliance in the absence of an Accessibility Audit can only be confirmed by specialists (outside the scope of this valuation report).

Fire Safety Law

The Regulatory Reform (Fire Safety) Order 2005 requires the 'responsible person' to make a suitable and sufficient assessment of the risks, and to identify the fire precautions required at the Property to comply with the Order. The Order applies to all non-domestic property.

Such fire precautions may include adaptation of the building and installation of fire safety equipment, but in all cases they must include: signage, fire safety action plans, staff training, identifying dutyholders and routine maintenance/monitoring via signed and dated checklists.

In the absence of sight of a Fire Risk Assessment in accordance with the Order, we have assumed that an acceptable Fire Risk Assessment is in place and that there are no material upgrades required to the Property or fire equipment

HAZARDOUS OR DELETERIOUS MATERIALS

Asbestos

The Control of Asbestos Regulations 2006 requires an owner or tenant of non-domestic Property to have management plans in place. In the absence of an asbestos survey and management plan, we have assumed that the Property is not affected by the presence of asbestos materials which can only be confirmed by a survey prepared by specialist asbestos consultants and production of an asbestos management plan.

Former Coal Mining

The Property is situated within or within close proximity of a known former coal mining area where specialist mining consultants advise that an archive mining search is obtained. We recommend that solicitors obtain such a mining search prior to the lending being finalised. In the event that the search identifies that the Property is affected, further investigation may be required and the Market Value and the marketability of the Property could be materially affected.

TENURE

Freehold.

We have not had sight of the Report on Title in respect of the Property and value on the assumption that there is good and unencumbered freehold title, free from any unusual or adverse conditions or easements.

We assume that this arrangement is satisfactory due to the long leasehold interest of the above property.

Tenancy

We understand that the Property is occupied by way of a full repairing and insuring tenancy at a rent of £7,200 per annum.

We have been informed that the tenancy is due to expire in September 2012 and a new five year tenancy is proposed.

We understand that the lease is contracted out under the provisions of the 1954 Act.

CONDITION

Our instructions do not extend to the carrying out of a building survey and we have not examined the condition of the Property in detail. We have not inspected areas of the structure which are covered, unexposed or inaccessible nor inspected loft spaces or roof voids. From the extent of our inspection due note has been made of the various forms of the construction of the Property which we have reflected in the valuation figure.

As a result of our inspection, it would appear that the Property has been extensively modernised and improved. The Property is therefore considered to be in a satisfactory condition for its age and type.

CONTAMINATION AND ENVIRONMENTAL MATTERS

We have had regard to the RICS guidance note, Contamination, the environment and sustainability: their implications for Chartered Surveyors (2010) when considering environmental issues pertinent to the Property.

No indications of past or present contaminative land uses or other environmental features 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 subsoils or groundwaters. Our valuation has been made on the basis that there is no latent contamination that could adversely affect the Property.

In the event of contamination being discovered or if it transpires there are other environmental features specifically affecting the property, further specialist advice should be obtained and our valuation may be adversely affected. You are advised to ensure that your legal adviser takes up the usual enquiries on your behalf, in respect of possible contamination or environmental issues, prior to entering into any commitments.

It is not possible in the course of our inspection/survey to determine whether Radon Gas is present in any building, as the gas is colourless and odourless. Tests can be carried out to assess the level of Radon in a building and the minimum testing period is three months. Where Radon Gas is discovered, it has been the experience of the National Radiological Protection Board that it is not expensive, in proportion to the value of the Property, to affect the recommended remedial measures.

MARKET COMMENTARY AND EVIDENCE

Due to current market conditions, there have been many high street operators going into administration. The demand for city centre retail units is very weak which is supported by the number of vacant units currently available to let in many retail locations nationwide.

Port Talbot's prime retail area is Aberafan shopping centre which is located to the west of Port Talbot town centre. The number of potential occupiers entering the market currently is limited and enquiry levels are down compared to the same period last year. We anticipate that throughout the course to the next twelve months that rent free periods will increase from approximately nine months of the year to twelve months as take up slows and supply increases.

The demand for retail accommodation in South Wales has been reducing over the last five years and it is safe to say that this trend will continue through to the end of 2012 and into 2013.

To summarise:-

- We are around 30% down on retail enquiries across the region.
- Freehold and rental values are expected to continue to fall over the next 6 to 12 months.
- Owners are being affected by empty rates and are combating by taking occupation of their own space.

In arriving at our opinion of value we have adopted a term and reversion methodology and capitalised the rent passing of £7,200 per annum by a yield of 10% for the lease term (5 years) increasing to 12% at lease expiry. The change in yield reflects any void periods, covenant strength and rental growth.

Evidence

We have provided below relevant evidence which has assisted in the preparation of this valuation.

Market Rent

Property Address	Lease Terms	Floor area m ² (ft ²)	Analysis m ² (ft ²)
93 Dalton Road, Port Talbot	Let to Greggs. A two year lease with effect from 23 rd May 2012 at a rent of £7,500 p.a. Double unit.	ITZA 85.4 sq m (919 sq ft)	ITZA £75 psm (£7 psf)
Angel Place, Neath	Undisclosed lease terms with effect from October 2011 at a rent of £32,000 pa. Superior retail pitch	307 sq m (3,305 sq ft)	£108 per sq m (£10 per sq ft)
9 Windsor Place, Neath	9 year lease with effect from October 2011 at a rent of £16,000 pa. Superior retail pitch	60 sq m (645 sq ft)	£258 per sq m (£24 per sq ft)
56 Wind Street Neath	10 year lease with effect from September 2011 at a rent of £20,000 pa. Prime retail pitch	59 sq m (635 sq ft)	£339 per sq m (£30 per sq ft)

Market Value

Property Address	Transaction Details	Analysis
66 High Street, Glynneath	A substantial retail property with self contained living accommodation was sold in December 2011 for £60,000.	N/A
69/71 Ridgewood Gardens, Cimla	A substantial retail property with self contained living accommodation was sold in March 2012 for £136,000.	N/A
37-38 Alfred Street, Neath	A mid terrace double fronted three storey office building. The Property is currently on the market for £125,000.	N/A

VALUATION CONSIDERATIONS

The property comprises a ground floor retail unit with storage area to first floor and a large warehouse/garage situated in a tertiary retail area.

We confirm that we do not believe there is a prospective purchaser with a special interest in the market for the Property at the current time.

We anticipate that it would take in the order of 9 to 12 months to dispose of the property by Private Treaty or auction.

We understand that the Property is owned by yourself and therefore there is no purchase price to report.

We are of the opinion that the Property is (will be) under rented.

In arriving at our opinion of value of the shop, we have capitalised our opinion of market rent of £6,250 per annum by an all risk yield amounting to 12.5%.

In arriving at our opinion of value of the first floor accommodation, we have considered that a completed apartment would be sold for £60,000, whilst making an allowance of £30,000 to take into account refurbishment.

The market rent reported above assumes that the retail unit is let on a Full Repairing and Insuring basis for a period of five years or longer with a break in year five.

VALUATIONS

Market Rent

£7,750 per annum

(Seven Thousand Seven Hundred and Fifty Pounds)

Accommodation	Floor Area		Rental Value £ per		Market Rent (per annum)
	m ²	ft ²	m ²	ft ²	
Retail (ITZA)	40.32	434	161	15.00	6,500
Storage (Ground)	110.00	1,184	11	1.00	1,200
Storage (First)	70.32	757	23	2.00	1,500
Less 15% for quantum					(1,450)

The above figure *is* exclusive of VAT.

Market Rent is **defined as**:

'The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.'

Market Value As A Whole

£70,000

(Seventy Thousand Pounds)

The above figure is exclusive of VAT.

Market Value is **defined as**:

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

Market Value with Special Assumption of Separate Title to First Floor

£30,000

(Thirty Thousand Pounds)

The above figure is exclusive of VAT.

Market Value is **defined as**:

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

Market Value with Special Assumption of Separate Title to Ground Floor

£50,000

(Fifty Thousand Pounds)

The above figure is exclusive of VAT.

Market Value is **defined as**:

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

ESTIMATED REINSTATEMENT COST

The estimated reinstatement cost as set out below is given solely as a guide and without liability. It is the estimated cost of replacing the buildings in their present form and includes demolition/clearance costs and professional fees but excludes VAT (except on fees). A formal estimate for insurance purposes can be given only by a Quantity Surveyor or other person with sufficient current experience of replacement costs.

£325,000

(Three Hundred and Twenty Five Thousand Pounds)

This figure makes no allowance for increases in building costs either during the insurance period or for any period of rebuilding, that it would be advisable to add.

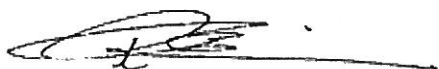
The insured should take advice of an insurance broker as to whether the sum insured should include VAT on building and demolition costs and whether the policy gives sufficient cover for loss of rent or the cost of alternative accommodation for the reinstatement period which could amount to 3 years.

ASSUMPTIONS AND CAVEATS

A copy of our Assumptions and Caveats are contained in Appendix 2. These should be read together with the report of which they form part.

Mallard (Wales) Limited accepts no responsibility whatsoever to any other person who, choosing to rely upon this report, will do so entirely at his own risk. This applies even to a person who pays the client for this valuation report. Any right of any person to enforce Mallard's responsibility under the agreed terms and conditions of engagement pursuant to the Contract (Rights of Third Parties) Act 1999 are excluded.

This report, including these assumption and caveats, should be read as a whole so that no part may be taken out of context. Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement in any way without Mallard's written approval of the form and context in which it may appear.



**Rhodri T Poiner, BSc (Hons) MRICS
IRRV, RICS Registered Valuer**

**For and on Behalf of
Mallard (Wales) Ltd
Survey House
23 Chapel Street
Mumbles
Swansea
SA3 4NH**

Tel: 01792 361300

Email: rhodri.poiner@mallard-properties.co.uk

APPENDIX 1
Instruction Letter



Our Ref: DJGWLT

Your Ref:

Nephesh SSAS,

Mr. L. Dunning,

1-2 Post Office Terrace,

Newport.

NP18 1GW

Dear Mr. Dunning,

Re: 18 Commercial Road, Port albot and

26 Commercial Road, Port Talbot.

We thank you for your instructions requesting us to undertake a Valuations of the above properties. Conditions of Engagement setting out the extent and scope of our inspection and report are printed on the following page.

It is important to appreciate that the valuation is not a Building Survey. In preparing the report on value, the Valuer will take into account the age and nature of the property but will not carry out a detailed search for defects such as would be undertaken as part of a Building Survey, nor necessarily set out the various defects when making the report.

Generally in order to prepare a valuation, the Valuer will rely upon the information provided by the Client or the Client's Solicitor, or the seller or seller's agents and/or solicitors. The Valuer's opinion will be affected by the time made available in which to prepare the valuation, the extent of the examination of the property reasonably possible or permitted and the accuracy of the information provided.

The fee for this valuation will be £225 .00 plus VAT for each property, making a total of £450.00 plus VAT. We would be grateful if you could sign and return the attached Conditions of Engagement together with a cheque in the sum of £540.00 made payable to Mallard (Wales) Ltd to our office in order for us to proceed.

Directors: D J G Williams, BSc (Hons), MRICS, R T Poiner BSc (Hons) MRICS, IRRV (Hons), M P Rees, BSc (Hons) MRICS., A M Thomas, FNAEA
Associate: Anna Ashton MNAEA
Consultants: D L Jenkins, MRICS

Survey House, 23 Chapel Street, Mumbles, Swansea, SA3 4NH T: 01792 361300 E: mumbles@mallard-properties.co.uk
Avenue Villas, 2-4 Station Road, Llanelli, Carmarthenshire SA15 1AB T: 01554 777007 F: 01554 772849 E: llanelli@mallard-properties.co.uk
1 College Street, Ammanford, Carmarthenshire SA18 3AB T: 01269 597949 F: 01269 591130 E: ammanford@mallard-properties.co.uk



Re: 18 Commercial Road, Port albot and

26 Commercial Road, Port Talbot.

Please do not hesitate to contact us if you require any clarification of the above, or if you require a more detailed survey as our staff will be delighted to explain the extent of our services and to provide a fee quotation as appropriate.

Yours sincerely,

Lynne Totterdale

Mallard (Wales) Ltd

Directors: D J G Williams, BSc (Hons), MRICS, R T Poiner BSc (Hons) MRICS, IRRV (Hons), M P Rees, BSc (Hons) MRICS, A M Thomas, FNAEA

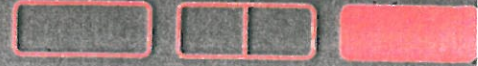
Associate: Anna Ashton MNAEA

Consultants: D L Jenkins, MRICS

Survey House, 23 Chapel Street, Mumbles, Swansea, SA3 4NH T: 01792 361300 E: mumbles@mallard-properties.co.uk

Avenue Villas, 2-4 Station Road, Llanelli, Carmarthenshire SA15 1AB T: 01554 777007 F: 01554 772849 E: llanelli@mallard-properties.co.uk


1 College Street, Ammanford, Carmarthenshire SA18 3AB T: 01269 597949 F: 01269 591130 E: ammanford@mallard-properties.co.uk



Re: 18 Commercial Road, Port Talbot and
26 Commercial Road, Port Talbot.

I/We have read, and understand the Conditions of Engagement setting out the scope and limitations of the inspection and report.

for: NEPHESH SSAS

Client/s Name LUNNING Client's Signature 

Client's Address 1-2 POST OFFICE TERR Date 12/7/12
NEWPORT
NP18 1GW

Tel: 01792 361300

Fax: 01554 772849

Directors: D J G Williams, BSc (Hons), MRICS, R T Poner BSc (Hons) MRICS, IRRV (Hons), M P Rees, BSc (Hons) MRICS, A M Thomas, FNAEA
Associate: Anna Ashton MNAEA
Consultants: D L Jenkins, MRICS

Survey House, 23 Chapel Street, Mumbles, Swansea, SA3 4NH T: 01792 361300 E: mumbles@mallard-properties.co.uk
Avenue Villas, 2-4 Station Road, Llanelli, Carmarthenshire SA15 1AB T: 01554 777007 F: 01554 772849 E: llanelli@mallard-properties.co.uk
1 College Street, Ammanford, Carmarthenshire SA18 3AB T: 01269 597949 F: 01269 591130 E: ammanford@mallard-properties.co.uk



Mallard Property Group and Rees Williams are trading names of Mallard (Wales) Ltd,
Registered in Wales, Company No. 4582310



IRRV Ombudsman



APPENDIX 2
Assumptions and Caveats

Appendix 2

1. The property has been valued in accordance with the Practice Statements of the Valuation Manual prepared and issued by The Royal Institution of Chartered Surveyors.
2. The preparation of the valuation has been undertaken by a Fellow or Professional Associate of The Royal Institution of Chartered Surveyors, qualified for such a valuation in accordance with Practice Statement 5 of the RICS Valuation Manual. In accordance with Practice Statement 5.3.3 of the above publication the valuation has been prepared by an Independent Valuer.
3. The property has been valued on the basis of Market Value in accordance with the Valuation manual prepared by the Royal Institution of Chartered Surveyors which is as follows:
 - (a) A willing seller;
 - (b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the property marketing of the interest; for the agreement of the price and terms and for the completion of the sale;
 - (c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuations;
 - (d) that no account is taken of any additional bid by a prospective purchaser with a special interest; and that both parties to the transaction had acted knowledgeably, prudently and without compulsion.
4. We have not carried out a 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 good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts.
5. 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 the property or has since been incorporated. For the purpose of this valuation we have assumed that none of the following or other deleterious materials were used in construction or subsequent alteration of the property.

High alumina cement concrete.

Blue and brown asbestos.

Calcium chloride additive.

Wood wool slabs as permanent shuttering.

We have assumed that further investigations would not disclose the presence of any such material in any adverse condition.

6. Neither the whole nor any part of this Report 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.
7. This 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.
8. Unless otherwise stated no formal enquiries have been made with the Local Authority in respect of Highway or Town Planning Restrictions. We have assumed that all contents, licenses and permissions including inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our valuation have been obtained and that there are no outstanding works or conditions required by Lessors or Statutory, Local or other competent Authorities.
9. We have not inspected any Title Deeds and are assuming that good Title can be established and that Title is free of any onerous encumbrances, adverse or restrictive covenants, onerous wayleaves, easements or rights of way or other unfavourable rights of liabilities which would affect our opinion of value.
10. Unless otherwise stated no formal enquiries have been made with the Local Authority or the Client's legal advisers regarding any matters which would be revealed by a local search or replies to usual enquiries or by any Statutory Notice. In this regard we have assumed no onerous or unfavourable matters would be revealed.
11. All measurements, areas and dimensions are approximate.
12. Whilst we have had regard to the general effects of taxation on open market value, we have not taken into account any liability for tax which may arise on a disposal, whether actual or national and neither have we made any deductions for Capital Gains Tax, Value Added Tax or any other tax.
13. We confirm that so far as we are aware no conflicts of interest, either personal or in relation to our firm exists and that Professional Indemnity Insurance of £1,000,000 on a per claim basis is available in respect of the service to be provided.
14. A copy of our complaints handling procedure is available on request.