

Valuation Report for:

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

Prepared on behalf of:

NEPHESH SSAS

Date of Report

25TH OCTOBER, 2023



Contents

	Page No
EXECUTIVE SUMMARY	1
1. INSTRUCTIONS.....	2
2. INSPECTION.....	2
3. LOCATION	2
4. DESCRIPTION	3
5. ACCOMMODATION	3
6. SERVICES	4
7. CONDITION AND REPAIR.....	4
8. TENURE.....	4
9. OTHER INVESTIGATIONS AND ENQUIRIES.....	5
10. MARKET COMMENTARY	7
11. COMPARABLE EVIDENCE.....	9
12. VALUATION APPROACH	10
13. VALUATION	11
14. ESTIMATED REINSTATEMENT COST.....	11
15. LIABILITY AND CONFIDENTIALITY	11
16. SIGNATURES	12
Appendix 1 - Terms of Engagement.....	13
Appendix 2 – Location Plan	14
Appendix 3 – Photographs.....	15
Appendix 4 – Site Plan.....	16
Appendix 5 – EPC – Not Available.....	17
Appendix 6 - Flood Risk Report	18

EXECUTIVE SUMMARY

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

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

Tenure : Freehold

Tenancies : The property is occupied by way of an informal arrangement at a rent equating to £7,200 per annum.

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 Planning (Use Classes) Order 1987 (as amended).

Current Rent : £7,200 per annum

Market Rent : £7,900 per annum

Market Value £70,000

?

Property Strengths:

- Refurbishment opportunity
- Sub division

Property Weaknesses:

- Condition
- Holding costs

Potential Issues:

- Void periods

Recommendations:

- Have sight of a copy of the Report on Title.

1. INSTRUCTIONS

- 1.1. We refer to your instructions dated 30th August 2023 to our Engagement Letter and accompanying documents that together make up our Terms of Engagement, copies of which are at Appendix 1.
- 1.2. You have instructed us to prepare a valuation of the Property for pension purposes.
- 1.3. The Property is a freehold interest situated at 26 Commercial Road, Port Talbot SA13 1LG. It comprises a two storey mid terrace property with retail accommodation to ground floor and storage above and a detached garage to the rear, which is held as an investment.
- 1.4. This report and valuation has been prepared having in accordance with the RICS Red Book Global Standard and the specific requirements included in your instructions.
- 1.5. You have requested us to report the Market Value of the Property.
- 1.6. The valuer responsible for this valuation is Mr Rhodri Poiner Bsc (Hons), MRICS, RICS Registered Valuer. We confirm that Mr Poiner has knowledge of the relevant local market and the skills and understanding necessary to undertake this valuation. We also confirm that neither Mr Poiner nor this firm has any material connection with any interested party or involvement with this or any nearby property within the past two years that could create a conflict with our duty to provide you with an objective and unbiased valuation.

2. INSPECTION

- 2.1. The Property was inspected internally and externally by Mr Rhodri Poiner on 5th October, 2023.

3. LOCATION

- 3.1. The Property is 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.
- 3.2. 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.
- 3.3. There are several vacant units within the locality.
- 3.4. A plan showing the location of the Property is shown at Appendix 2

4. DESCRIPTION

- 4.1. The subject Property comprises a two storey mid terrace retail unit with first floor storage and substantial detached warehouse/garage.
- 4.2. 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.
- 4.3. Fenestration is provided by softwood single glazed items and an aluminium single glazed shop front.
- 4.4. Ground floors are of solid construction, whilst upper floors are suspended.
- 4.5. Access to the upper floor is provided by way of a staircase. Separate access is provided off Commercial Road.
- 4.6. 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.
- 4.7. Photographs of the Property are shown at Appendix 3
- 4.8. A plan showing our understanding of the Property boundaries is shown below/at Appendix 4.

5. ACCOMMODATION

- 5.1. We took measurements during our inspection in order to calculate the floor areas provided below. The measurements on site were taken using a /laser measuring device.
- 5.2. The floor areas have been calculated on the basis of Net Internal Area in accordance with the definition in the current edition of the RICS Code of Measuring Practice, generally used and understood basis of measurement in the UK market.
- 5.3. The floor areas are as follows

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

6. SERVICES

- 6.1. 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.

7. BUILDING CONDITION

- 7.1. As stated in the Scope of Work accompanying our Engagement Letter we have not undertaken a detailed inspection of the building and are under no obligation to comment or provide advice on any specific defect or disrepair.
- 7.2. Subject to the above, we noticed no obvious significant defects which would fall outside the scope of the normal maintenance required for a building of this age and type. We have therefore assumed that the building is in a condition commensurate with its age, design and use. During the course of our inspection we did however note the following:-
- Dated electrics
 - Damp ingress
 - Damaged plaster
 - Rot affected external joinery.
- 7.3. We recommend further investigations to undertake the extent of the disrepair and the cost of rectifying it are made before any loan is approved. We have otherwise assumed that the building is in a condition commensurate with its age design and use.
- 7.4. We estimate the remaining useful economic life of the building to be 25 years.
- 7.5. We have not arranged for the testing of any of the services listed in section 6 above or of any associated plant and equipment associated. We have assumed that all services are operating in accordance with their specification and free from fault or impending breakdown.

8. TENURE

- 8.1. As stated in the Scope of Work we have not commissioned a legal search to establish the current tenure details including ownership and any covenants or encumbrances.
- 8.2. We understand that the freehold interest in the Property is being valued.
- 8.3. The Property has a frontage to and access from the public highway. We value on the basis that adequate vehicular access is afforded to the rear.

- 8.4. We understand that the Property is currently let on an informal basis at a rent equating to £7,200 per annum. We have not had sight of a copy of the agreement, although reserve the right to amend our opinion of Market Value following sight of a copy.

9. OTHER INVESTIGATIONS AND ENQUIRIES

- 9.1. The limitations that applied to our investigations and enquires, and the assumptions that we have made are all set out in the Scope of Work attached to our Engagement Letter. We note below our findings and observations, and the assumptions we have made.

9.2. Deleterious and Hazardous Materials:

Our inspection and enquiries did not reveal the presence of any potentially deleterious or hazardous materials in the building. Asbestos containing materials may have been used in any construction undertaken before 1999, but we have not undertaken or commissioned tests to ascertain whether any are present.

The Control of Asbestos at Work Regulations 2012 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.

9.3. Energy Performance:

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.

We have been unable to obtain a copy of the EPC. We recommend that an EPC is provided for the Property.

9.4. Ground Conditions:

The Property is in an area that is known to be affected by former coal mining activity. Within the limits of our inspection we did not notice any current damage caused by subsidence, but you may consider specialist investigation to be appropriate. We have assumed that the ground conditions are suitable for the existing buildings and use, and that no abnormal costs will be incurred in stabilising the buildings or dealing with archaeological remains.

The Property is in an area identified on the UK Radon map as having a 1-3% risk of radon gas entering buildings.

Radon gas is colourless and odourless and can only be detected by specialised test over an extended period. While prolonged exposure to radon has possible adverse health consequences, remedial measures to reduce exposure to occupiers of a

building are normally insignificant in relation to the value of the Property, and an increased radon risk is not normally a matter that has a material impact on value.

9.5. Contamination:

We have not carried out or commissioned any investigation into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination or arrange for samples to be taken and tested. We did not note anything during our inspection or other enquiries which would indicate a significant risk of contamination and have therefore assumed that the Property is not adversely affected by any form of pollution or contamination.

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.

9.6. Flood Risk:

The Property is in an area identified by Natural Resources Wales as being at medium risk of flooding from the rivers, very low risk of flooding from the sea and medium risk of flooding from surface water and small watercourses. A copy of the flood risk map for the area is at Appendix 6.

9.7. Invasive or Harmful Species:

We did not carry out or commission detailed inspections by suitably qualified experts to search for or identify whether there were any invasive or harmful species at the Property, and within the limits of our inspection did not notice any. We have therefore assumed that none are present.

9.8. Local Authority Enquiries:

We have not undertaken a Local Search but have obtained the following information on the planning history of the Property and any relevant planning authorities from the publicly available information available on the Neath and Port Talbot Council website.

The Property is not listed nor situated in a conservation area.

We have assumed that all information obtained from our enquiries is correct and, unless we have been advised to the contrary, that there are no current or pending compulsory purchase, enforcement, local charges or any other matter that would be revealed by a Local Search.

The Property is entered in the 2023 Rating List as a Shop and Premises and the Rateable Value is £7,300.

9.9. Statutory Regulations:

Subject to any information we receive to the contrary, we will assume that the Property and its current use complies with all relevant statutory requirements and that there are no outstanding notices or enforcement actions.

Equality Act

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 duty holders 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.

10. MARKET COMMENTARY

Current economic conditions have generally affected demand (slower take-up and downward. As a general overview most sectors of the property market have been significantly affected since the height of the market when the effects of the "credit crunch" became apparent. Prior to this the property market had witnessed many years of relatively substantial growth in terms of values and demand, which became unsustainable.

Since then the economy has worsened and has compounded the adverse effects on the property market. Apart from a few exceptions in specialised sectors the banking/credit crisis and deteriorating economy have continued to adversely impact on commercial property values.

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 of the next 12 months rent free periods will increase from approximately 9 months a year to 12 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 for the next 12 months.

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.

Due to current market conditions, there have been many retail operators going into administration. The demand for retail units is very weak, which is supported by the number of vacant units closed within the Neath Port Talbot Council area..

In general, enquiry levels remain reasonable (lower than at the peak of the market) albeit deals are taking longer to conclude and often slip after solicitors have been instructed. The main factor affecting potential occupiers is economic uncertainty which makes it difficult to plan for the future.

Any property needs to be competitively priced on a freehold or leasehold basis to attract interest. Headline rental figures are maintained with significant inducements in the form of rent free periods or capital contributions to fit-out.

In light of current market conditions (volatility/potential for further falls in values) future price performance is difficult to predict with certainty (external factors that could affect the commercial property market). Any improvement will require more liquidity/increased bank lending as this is holding back the market and affecting confidence.

A two tier market has developed since the economic downturn with owner occupiers generally being prepared to pay a higher price for vacant buildings (or buildings that will become vacant in the short term) than investors who are seeking to take advantage of distressed property situations. Accordingly in the current market reasonably large vacant commercial properties (or investments with short unexpired lease terms) will only appeal to investors on a "fire-sell/discounted basis". This is because purchase price without a tenant is difficult, if not impossible, to fund. Investors are also concerned about holding costs associated with an unoccupied commercial property.

There are also concerns over potential "write-downs" on commercial property values. This could happen if the banks were to change their strategy of supporting situations where customers have breached loan to value ratios. Any significant increase in the sell-off of distressed stock will affect the supply and demand balance and this could produce significant downward pressure on potentially recovering property values. There is also speculation that interest rates may rise later this year which may impact diversely on all property values.

Although the investment market showed signs of improvement over the last 12 months, this related to prime commercial properties where the unexpired lease term would be at least 10 years. Secondary investments or investments with short unexpired lease terms have not performed at the same level.

11.COMPARABLE EVIDENCE

11.1. We understand that there has been no recent transaction involving the Property and neither is there an impending transaction for which a price has been agreed.

11.2. Market Rent

128A Commercial Street, Maesteg CF34 9DW – A ground floor retail unit measuring 59.76 sq m (643.25 sq ft). Rented at £400 per calendar month.

Market Buildings, 26 Talbot Street, Maesteg CF34 9BY – A three storey property with retail to ground floor and the first and second floor offers a sizeable area with potential for conversion. The ground floor is currently rented at a rent of £6,000 per annum.

48-50 Bridgend Road, Aberkenfig, Bridgend CF32 9BA – A ground floor retail unit (number 50) is let on a 5 year contract at a rent of £5,400 per annum.

11.3. Market Value

128A Commercial Street, Maesteg CF34 9DW – A ground floor retail unit measuring 59.76 sq m (643.25 sq ft). Rented at £400 per calendar month. Sold in July 2021 for £38,000. Yield of 12.6%

Market Buildings, 26 Talbot Street, Maesteg CF34 9BY – A three storey property with retail to ground floor and the first and second floor offers a sizeable area with potential for conversion. The ground floor is currently rented at a rent of £6,000 per annum. Sold in May 2022 for £83,500.

48-50 Bridgend Road, Aberkenfig, Bridgend CF32 9BA – A ground floor retail unit (number 50) is let on a 5 year contract at a rent of £5,400 per annum. Number 48 is arranged as 5 bedroom terraced property and is currently let at a rent of £495 per calendar month (£5,940 per annum). Sold in May 2022 for £153,500.

172 Caerau Road, Maesteg CF34 0PD – A terraced retail two storey property. Previously a betting shop with separate accommodation above ideal for conversion. Sold with vacant possession in April 2021 for £51,750.

12. VALUATION APPROACH

- 12.1. In arriving at our opinion of value we have adopted a comparative methodology by analysing the comparables above. In arriving at our opinion of Market Value, we have capitalised our opinion of Market Rent by an all risks yield of 11% in perpetuity less costs. Such rate is considered satisfactory for a Property of this type and style in this location.
- 12.2. In arriving at our opinion of Market Rent we have adopted a rate of £100 per week, £2 per sq ft and £1 per sq ft to the ground floor, first floor and rear stores respectively.
- 12.3. The Market Rent reported assumes that the Property is leased on a full repairing and insuring basis for a period of 5 years or longer with a break in year 5.
- 12.4. We confirm that we do not believe there is a prospective purchaser with a special interest in the market for the Property at the present time.
- 12.5. We are of the opinion that it will take in the order of 6 months to achieve the Market Value reported herein.
- 12.6. We consider there are no alternative uses that would produce a higher value than reported herein.
- 12.7. We detail below strengths, weaknesses, opportunities and threats relating to the Property:-

Strengths

Refurbishment opportunity
Sub division

Weaknesses

Condition
Holding costs

Opportunities

Refurbishment
Sub division
Redevelopment

Threats

Change in market conditions

Worsening condition

Holding costs

13. VALUATION

13.1. The Valuation Date is 25th October, 2023.

13.2. We are of the opinion that the Market Value of the freehold interest in the Property on the Valuation Date is **£70,000 (Seventy Thousand Pounds)**

13.3. The Market Value is defined in the International Valuation Standards, and adopted by RICS 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 arms' length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

13.4. We are of the opinion that the Market Rent of the Property, assuming a letting for a term of 5 years with no rent free period and the tenant responsible for the cost of all repairs and insurance is **£7,900** per annum.

Market Rent is 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 arms' length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

14. ESTIMATED REINSTATEMENT COST

14.1. You have requested that we provide you with an indication of the current reinstatement cost of the existing building for insurance purposes. We are not construction cost professionals and if formal estimate is required a specialist such as a Chartered Quantity Surveyor should be instructed. The figure we provide is for guidance only and without liability to assist you in your assessment of the adequacy of the cover arranged by the Borrower.

14.2. Our estimate of the cost of reinstating the existing buildings, inclusive of demolition costs, site clearance costs and professional fees, but exclusive of VAT is £400,000.

14.3. This figure is based on current costs and makes no allowance for increases in building costs either during the insurance period or for any period of rebuilding.

15. LIABILITY AND CONFIDENTIALITY

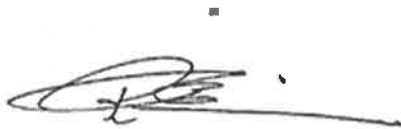
15.1. This valuation report is only for your use as lender and no liability is accepted to any third party for the whole or any part of its contents. Any other person who chooses to rely on this report will do so entirely at his own risk. This applies even to a person who pays the you for this valuation 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.

15.2. Our liability to you is limited to £2,000,000 on a per claim basis.

15.3. This report, including these assumption and caveats, should be read as a whole so that no part may be taken out of context.

15.4. This report is confidential to the party to whom it is addressed. Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement without Mallard's written approval of the form and context in which it may appear.

16. SIGNATURES



Rhodri Poiner Bsc (Hons), MRICS
RICS Registered Valuer
0844505

Valuation checked by:



D Jason G Williams Bsc (Hons), MRICS
RICS Registered Valuer
0094339

For and on behalf of Mallard (Wales) Ltd

Appendix 1 - Terms of Engagement

*Property Address: 26 Commercial Road, Port Talbot SA13 1LG
Mallard Reference: RP/LT/CO03050
Client and Client Reference Nephesh SSAS
Report Date: 25th October, 2023*



Our Ref: RP/CJ

18th August, 2023

Nephesh SSAS Trust,
Oakland House,
Oakland Terrace,
Cwmbran,
NP44 7AJ

Dear Sir,

Engagement Letter

Valuation: 18 and 26 Commercial Road, Port Talbot, SA13 1LG

Further to your recent instructions to carry out a valuation of the above property, this letter, the enclosed 'Scope of Work for Valuation' and our 'General Terms and Conditions of Business' together set out the terms that will apply.

The Client: Nephesh SSAS Trust

The Property: 18 and 26 Commercial Road, Port Talbot, SA13 1LG

Access details:

Purpose for Which Valuation is Required: You have advised us that the valuation is required.

Bases of Value: Market Value

Valuation Date:

Valuer Responsible: The valuation will be undertaken by Mr DJG Williams BSc (Hons) MRICS or Mr R T Poiner BSc (Hons) MRICS who are both RICS registered valuers. Both surveyors have the relevant skills and experience to provide this valuation. Neither surveyor nor any business associated with Mallard (Wales) Ltd has any material connection with either the Property or any other party with an interest in it and we are in a position to provide an objective and unbiased valuation.

The Scope of Work for Valuation document describes the investigations we will undertake, the limits that will apply and assumptions that we will make. If you have any information that may be relevant to our investigations you should advise us when confirming your instructions for us to proceed.

Our fee for providing this service will be **£800** plus VAT, totalling **£960**. This includes our expenses.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: D G Davies BSc MRICS

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

Regulated by RICS Registered in Wales, Company No. 4582310



RICS





We would be grateful if you could sign and return the attached sheet to our office, in order for us to proceed with the valuation.

Payment for the report is due prior to despatch of report, PREFERABLY direct to our business account, as follows:-

Bank: Barclays
Sort code: 20.51.32
Account no: 40549061

If making a BACS payment direct to our account, please quote the property address as a reference so we can marry up the payment.

Alternatively, we can take a credit/debit card payment over the telephone or payment can be made by cheque payable to Mallard Wales Ltd. If payment is made by cheque then you will not be covered by The RICS Client's Money Protection Scheme.

If you have any questions about the terms set out in this letter or the attached documents please do not hesitate to contact us. We would like to thank you for your kind instructions.

Assuring you of our best attention at all times.

Yours sincerely

Catherine James

p.p. Rhodri Poiner, BSc(Hons), MRICS
Registered Valuer

Please note that an appointment cannot be scheduled until we are in receipt of your signed instructions

Enc: 'Scope of Work for Valuation' and our 'General Terms and Conditions of Business'

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: D G Davies BSc MRICS

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

Regulated by RICS Registered in Wales, Company No. 4582310



RICS





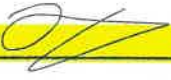
18 and 26 Commercial Road, Port Talbot, SA13 1LG

Re: (Property Address) _____.

I/We confirm to having received the Engagement Terms. I/We have read and fully accept them and instruct Mallard (Wales) to proceed on this basis.

Clients Name: Nephesh SSAS Trust

Address: Oakland House, Oakland Terrace, Cwmbran, NP44 7AJ

Clients Signature(s): 

Date: 30th Aug 2023

Telephone Number: 07802 254682

E-Mail: lee@comfinch.co.uk

Solicitor's Name: _____

Solicitor's Address: _____

Telephone Number: _____

E-Mail: _____

Fee - £800 plus VAT (£960)

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, RT Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: D G Davies BSc MRICS

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

Regulated by RICS Registered in Wales, Company No. 4582310



RICS





Cancellation rights

If when you have read the information below, you would like me to commence work immediately (Valuation of **18 and 26 Commercial Road, Port Talbot, SA13 1LG**) please email me as follows:

"I have read the information below, and attach request for immediate commencement (the request). I now ask you to commence work immediately in accordance with the provisions of the request."

Information for Clients

Cancellation provisions

Where we are acting for you as an individual in your personal affairs (and not in a business capacity) the Consumer Contracts (Information Cancellation and Additional Charges) Regulations 2013 will apply to your engagement of our services. These require us to provide you with certain information when the contract is made. In this regard, your attention is drawn to the consumer provisions and other information below. You have the right to cancel your engagement of our services (the agreement) within 14 days of the date hereof. You can do so without giving any reason: your attention is drawn to the attached notice of the right to cancel and the request for immediate commencement of work.

Consumer Provisions – Our Details

- Mallard (Wales) Limited, trading as Mallard Chartered Surveyors.
Office: 23 Chapel Street, Mumbles, Swansea, SA3 4NH.
Telephone: 01792 361300
Contact email: mumbles@mallard-properties.co.uk
- The services we intend to provide are: Valuation of **18 and 26 Commercial Road, Port Talbot, SA13 1LG**
- The manner in which our fees are calculated and arrangements for payment are set out in the documents enclosed.
- The agreement is of an indeterminate duration and it is not possible to set out the exact time by which the services will be fully performed. We shall keep you informed of progress but please contact us if you have any questions relating to the completion of our work. The conditions for termination are set out in our letter of engagement enclosed.
- You acknowledge that you are aware that we are prevented from starting work on your instruction until after the cancellation period without your consent (see attached request for immediate commencement).
- Should you have any complaint concerning our engagement (to include the advice you have been given/fees you have been charged), please contact Mrs Laura Williams on 01792 361300.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: D G Davies BSc MRICS

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





Request for Immediate Commencement

For return to: Mallard Chartered Surveyors

If you require us to commence work immediately (Valuation of 18 and 26 Commercial Road, Port Talbot, SA13 1LG) Please email confirming such request or sign and date the form below.

Instructions to commence work immediately to Mallard (Wales) Limited, trading as Mallard Chartered Surveyors of 23 Chapel Street, Mumbles, Swansea, SA3 4NH.

E-mail: mumbles@mallard-properties.co.uk.

I hereby instruct you to commence work with immediate effect.

I am aware of the following:

- I have the right to ask that you do not start work on my behalf until after the 14 day cancellation period; however, I wish you to commence work immediately.
- As I have requested work to begin on my instruction during the cancellation period, I will be liable for any fees, disbursements and applicable VAT you may charge me for work reasonably incurred during that period.
- In the event that the work is completed by you during the 14 day cancellation period, I will lose my right to cancel.

Signature of client: _____

Print name: _____

Date of signature: _____

Notice of Right to Cancel

You, the client, have a right to cancel the agreement referred to in the accompanying email/letter within 14 days of the date hereof (the cancellation period). You can do so without giving any reason. To exercise that right, you must inform us (Mallard Chartered Surveyors. E-mail: mumbles@mallard-properties.co.uk) in a clear, written statement of your decision to cancel.

You may use the cancellation form below, but this is not obligatory. A dated letter or email to the above address setting out your clear decision to cancel will also suffice. To meet the deadline, your communication must be sent before the cancellation period has expired.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: D G Davies BSc MRICS

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

Regulated by RICS Registered in Wales, Company No. 4582310



Effects of Cancellation

If you exercise your right to cancel, we will not undertake any services on your behalf and you will not incur any charges. However, if you request work to begin on your instruction during the cancellation period, and subsequently cancel the agreement after work has started as requested but before the expiry of cancellation period, we may charge you any fees, disbursements and applicable VAT reasonably incurred during that period.

.....

Cancellation Form

This is only to be returned if you do not wish us to continue to act for you in respect of your instruction before the end of the cancellation period.

To: Mallard Chartered Surveyors

I/we(.....)

hereby give notice that I/we wish to cancel the agreement (dated)

for the provision of (Valuation of)

Signature of client:

Print Name & Address:

Date of signature:

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: D G Davies BSc MRICS

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

Regulated by RICS Registered in Wales, Company No. 4582310

Introduction to our Terms of Engagement

Preamble:

The terms that apply to the service that we will provide to you are set out in the following documents. These are:

- The Engagement Letter: the letter identified as such normally sent with this document and the other applicable terms and conditions.
- Our General Terms and Conditions of Business: these set out the basic arrangements, provisions, requirements and rules which apply to all our business areas and apply to all work that we undertake on your behalf.
- The Scope of Work: for certain services we include a document that explains what we will do and will not do, together with any assumptions that we will make.

. Where there is any conflict between these documents the Engagement Letter will take precedence over both of the other documents and the Scope of Work will take precedence over the General Terms.

Please read on and do not hesitate to contact us should you require clarification on any of the content.

- **Introduction to Mallard (Wales) Ltd:**

We are an independent Chartered Surveyor and Estate Agent with a selection of branches throughout south west Wales. Our unparalleled understanding of the local market, along with our team of dedicated staff, enables us to offer a professional and personal service underpinned by unrivalled experience and a commitment to quality.

Please visit our Website at www.mallard-properties.co.uk

- **What You Can Expect From Us:**

- to be treated politely and fairly and to receive a prompt response to your enquiries
- clear and thorough explanation of the services we can provide and the costs and to be kept abreast of the progress of your instructions
- a request for feedback on the services we provide to you.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: D G Davies BSc MRICS

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

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

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

GENERAL TERMS AND CONDITIONS OF BUSINESS

1 INTRODUCTION

- 1.1. This document, the Engagement Letter and any Scope of Work provided, describe the work that we will undertake and the terms that will apply.

2 DEFINITIONS

“The Engagement”:

- 2.1. The service described in the Engagement Letter and any accompanying Description of Service, subject to any subsequent addition or variation agreed between you and us and confirmed by us in writing.

“Engagement Letter”:

- 2.2. The Engagement Letter is the letter to which these Terms and Conditions are attached and to which we refer to as such.

“The Engagement Terms”

- 2.3. The terms as set out in the Engagement Letter, these General Terms and Conditions of Business and any accompanying Scope of Work. In the event of a conflict, the Engagement Letter shall prevail over both these other documents. Any Scope of Work shall take precedence over these terms. The Engagement Terms may be changed during the course of the Engagement by agreement between you and us and confirmed by us in writing.

The “Client” or “you”:

- 2.4. The party identified as the Client in the Engagement Letter.

“We”, “us” or “our”:

- 2.5. Mallard (Wales) Limited, a limited company, Company Registration number is 4582310 and whose registered office is 1 College Street, Ammanford, SA18 3AB.
- 2.6. Where these words and expressions are used in the Engagement Letter or any Scope of Work they shall have the same meaning.

3 ACCEPTANCE OF TERMS

- 3.1. Your acceptance of the Engagement Terms will be indicated either by:

- you returning to us a signed copy of the Engagement Letter confirming acceptance of the Engagement Terms or
- you authorising us to proceed orally or in writing after receipt of the Engagement Letter.

If any provision of the Engagement Terms is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the other provisions.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R I Pinner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: M A J Evans BSc (Hons) MRICS

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

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

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



4 PROFESSIONAL STANDARDS AND MONITORING

- 4.1. In undertaking the Engagement, we will comply with all relevant professional standards issued by the Royal Institution of Chartered Surveyors (RICS). As an RICS registered firm we are subject to occasional monitoring to ensure compliance with its professional standards. You are advised that there is therefore a possibility that our work for you in carrying out the Engagement may be subject to investigation by an inspector appointed by RICS at a future date.

5 INFORMATION PROVIDED

- 5.1. You will provide to us, free of charge, all information that is necessary or reasonably requested by us in order for us to complete the Engagement within any agreed time limit.
- 5.2. You accept that we are entitled to rely on the accuracy, sufficiency and consistency of any and all information that you supply. We accept no liability for any inaccuracies contained in information you provide, whether prepared by you or by a third party instructed by you.

6 CONFIDENTIALITY

- 6.1. Any information you provide to us that is not already in the public domain will be treated as confidential and not disclosed to any third party unless expressly agreed with you or required by law.
- 6.2. Any advice provided in the course of our Engagement will be private and confidential to you, and may not be reproduced, transmitted or disclosed to third parties, nor referred to in a published document, unless we give our prior consent in writing, including approval as to the form and context of any reference.
- 6.3. Copyright in all material of whatever nature prepared by us and provided to you or otherwise generated in the course of the Engagement shall remain our property.

7 COMMUNICATIONS

- 7.1 We will continue to communicate with you at the address or telephone number you provide unless instructed otherwise. Where an e-mail address has been provided we will use this means of communication in relation to any work we are undertaking on your behalf. Please note however that as e-mails travel over the public internet we cannot guarantee any e-mails communications sent will remain confidential; if you would prefer us to communicate with you by any other means please let us know immediately.

8 DATA PROTECTION

- 8.1 The storage and use of personal details that we hold about you and anyone associated with you is governed by the Data Protection Act 1998.
- 8.2 By instructing us to provide services to you, you consent to our using these details to provide information about these and other similar services that we offer and to provide you with briefings on property issues. You also consent to us passing these details to other people or organisations to do these things on our behalf, but not for any other reason. If you would prefer that we do not use your personal details in these ways then please write to us.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Pinner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: D G Davies BSc MRICS

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





9 LIMITS OF LIABILITY

- 9.1. We have a duty to you to exercise reasonable professional skill, diligence and care in undertaking the Engagement but accept no responsibility or liability to any other party unless expressly agreed by us in writing. Such extension of our liability to other parties will normally incur an additional fee.
- 9.2. Save as otherwise required by law, our maximum liability to you, of whatsoever nature and howsoever arising from the performance of the Engagement (including but not limited to our negligence), shall not exceed £2 million pounds, or any such other sum stated in the Engagement Letter, for any one claim or aggregate for all claims arising out of the Engagement.
- 9.3 We do not accept any liability to you for any loss of anticipated revenue or savings, loss of profit, loss of contracts or business opportunities, loss of goodwill, damage to reputation or indirect or consequent loss or damage (whether caused by our negligence or that of any members, partners, officers, employees, consultants or others) that arises out of the Engagement.
- 9.4 Any liability we have to you shall be calculated on the basis that any other third parties retained by you in connection with the Engagement shall be deemed to have provided you with contractual undertakings in terms no less onerous than the Engagement Terms, and shall be deemed to have paid to you such proportion as may be just and equitable, having regard to the extent of their responsibility for such loss or damage or expenses. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement, or any other reason.
- 9.5. No claim arising out of this Engagement may be brought against any current or past member, employee, partner or consultant of Mallard (Wales) Ltd.

10 FEE

- 10.1. You will pay to us the fee stated in the Engagement Letter and the amount of Value Added Tax properly due on that fee. You will, in addition, reimburse us the cost of all out of pocket expenses reasonably incurred together with VAT thereon.
- 10.2 Where we have requested that you pay our fee in advance of us sending you are report, you are advised the payment will not be treated as client's money and therefore will not be covered by the RICS Client's Money Protection Scheme.
- 10.3. Except where advance payment of our fee has been made, our invoice will be rendered on completion of the Engagement. If payment is not received within 21 days, we reserve the right to charge interest on the balance outstanding at a rate of 4% above the base rate as set by the Bank of England from time to time; such interest shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed, from and including the 22th day following the date of the invoice and until and including the actual date of payment, in full.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
 Consultant: D G Davies BSc MRICS

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



11 TERMINATION

11.1. The Engagement may be terminated by agreement between us at any time.

11.2 In the event that either party is in material or persistent breach of any of the Engagement Terms, the other party may terminate the Engagement if, upon the expiry of 14 days after serving notice on the party in default, steps have not been taken to remedy the breach. If we terminate the Engagement under this clause we shall be entitled to, and shall be paid, a proportion of the agreed fee based on the work completed up to the time of termination, and to expenses and disbursements reasonably incurred to that time.

12 COMPLAINTS

12.1. We operate a complaints procedure in accordance with RICS guidelines, details of which will be made available to you on request.

13 JURISDICTION

13.1. The terms of the Engagement shall be governed by and construed in accordance with the laws of England and we and the Client submit to the exclusive jurisdiction of the Courts of England and Wales.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: D G Davies BSc MRICS

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

Regulated by RICS Registered in Wales, Company No. 4582310



RICS





Scope of Work – Valuation

1. This document describes the work we (Mallard (Wales) Ltd) will undertake in providing a valuation along with the limitations and conditions that will apply unless we agree to vary these with you in writing. This document must be read in conjunction with our accompanying Engagement Letter and General Terms and Conditions of Business.
2. Any additional service to that described in this document, such as a building survey must be covered by a separate agreement with us.
3. All our valuations are undertaken in accordance with the RICS Valuation Professional Standards otherwise known as the “Red Book”.

Purpose of Valuation

4. Different bases of value, reporting disclosures and assumptions are required for different purposes. The purpose for which this valuation is required and the basis or bases of value that will be reported are all described in the Engagement Letter.

Property to be Valued

5. The property and the interest that we are valuing are both set out in the Engagement Letter. The valuation will include all items that would normally transfer in a sale of the relevant interest. In the case of a building, or part of a building, that would include any equipment providing normal heating, lighting, ventilation or drainage, together with any fixtures. Any furnishings or fittings or equipment associated solely with the current use or occupation will normally be excluded.

Extent of Investigations

6. We will undertake such investigations as are reasonably necessary to provide you with our opinion of the value of the relevant interest for the specified purpose. These investigations are subject to limitations, and where it is reasonable to accept something as true without further investigation, we may make that assumption. We set out below the extent of the investigation we will normally undertake, the limits that apply and any assumption that we will make:
 - a. **Inspection:** We will make a visual inspection of the property to the extent that is necessary to provide a valuation of the relevant interest. This is subject to obtaining any necessary consent for access from the owner and occupier of the property and any limitations imposed by the need to comply with health and safety requirements.
 - b. **Condition and Repair:** We will have regard to the apparent overall state of repair and condition of any building when preparing our valuation. However, we will not undertake a detailed inspection of the fabric of any building and will be under no obligation to:
 - i. inspect any part of a building that is covered, hidden or inaccessible without special equipment;
 - ii. inspect any part of a building which may be hazardous or contain hazardous materials or activities;
 - iii. Investigate or comment on the suitability of techniques or materials used in the construction of any building;
 - iv. comment or provide advice on any specific defect or disrepair.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
 Consultant: D G Davies BSc MRICS

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



Subject to any disrepair or defects of which we become aware within the above limitations we will otherwise assume that any buildings are in a condition commensurate with their age and design.

- c. **Deleterious and Hazardous Materials:** We will note the type of construction and materials apparently used for the main components of any building during our inspection. Where appropriate, we will ask the present owner or occupier if they are aware of the presence of any deleterious or hazardous materials and any remedial work undertaken or management plans in place. We will not carry out or commission tests of any building element to establish whether deleterious or hazardous materials are present. Neither will we make enquiries of building control authorities or those involved in the design, construction, alteration or maintenance of any building. Subject to any information to the contrary, we will assume that no deleterious or hazardous materials are present in any building or its services.
- d. **Services:** We will note any electrical, gas, water or drainage services to the property evident during our inspection and, where possible, make enquiries of the owner as to the source and specification of these services. We will also note any services providing heating, cooling, fire protection or security to the property. We will not arrange for the testing of any of these services or of any plant and equipment associated with them. Unless we are provided with information to the contrary, we will assume that all such services are operating in accordance with their specification and free from fault or impending breakdown.
- e. **Energy Performance:** We will ask to see any Energy Performance Certificate (EPC) where one is required for any building included in our valuation and comment on this in our report. While we will take into account the EPC rating in arriving at our valuation, we will not advise on any work that may be required to improve the current rating or provide an estimate of the cost of such work. Where a building is under construction we will assume that it will comply with current energy performance requirements on completion.
- f. **Ground Conditions:** We will take into account any adverse or abnormal ground conditions of which we are aware from our knowledge of the locality. We will not carry out or commission geological or archaeological investigations. Subject to any information to the contrary of which we become aware during our inspection and other investigations, we will assume that the ground conditions are suitable for the existing use and any existing buildings, and that no abnormal costs will be incurred on account of archaeological remains.
- g. **Contamination:** We will disclose in our report any matter of which we become aware during our inspection or other investigations, or of which we are aware from our knowledge of the locality, which might indicate the potential for contamination. We will not carry out or commission any detailed investigation into past or present uses either of the property or any neighbouring property to establish whether there is contamination or potential for contamination, or arrange for samples to be taken and tested. Subject to anything of which we are made aware to the contrary, we will assume that the property is not adversely affected by any form of pollution or contamination.
- h. **Flood Risk:** We will establish if the property is in an area identified as being at risk of flooding by the Environment Agency and also comment on any known recent incidents of flooding in the locality and their impact on the property. Our findings will be included in the report. We will not undertake further enquiries to establish specific flood risks affecting the property. Subject to these investigations, we will assume that the property is not at abnormal risk of flooding.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
Consultant: D G Davies BSc MRICS

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





- i. **Invasive or Harmful Species:** We will consider if there is a risk of the property being affected by invasive or harmful species. We will not carry out or commission detailed inspections by suitably qualified experts to search for or identify such species. Unless alerted to the presence of, or the possible presence of, such species during the course of our other enquiries, we will assume that none are present.
- j. **Tenure:** We will request information on tenure, leases, restrictive covenants, easements, other legal encumbrances or disputes concerning the property from the Client or the current owner. We will not commission a Land Registry search or make any formal title enquiries. We will assume that all information provided is complete and accurate.
- k. **Local Authority Enquiries:** We will seek to establish the planning history and any planning policies that may affect the property by making informal enquiries of the relevant Local Planning Authority or by consulting publicly available information that is available free of charge. We will not undertake or commission a formal Local Search. We will assume that all information obtained from our enquiries is correct and, unless we have been advised to the contrary, that there are no current or pending compulsory purchase, enforcement, local charges or any other matter that would be revealed by a Local Search.
- l. **Statutory Regulations:** Where possible we will ask if the owner or occupier is aware of any breach of statutory regulations relating to the use of the property or the construction or alteration of any building at the property. We will not undertake a Local Search or make enquiries of any other statutory body to establish whether all relevant regulations have been complied with. Subject to any information we receive to the contrary, we will assume that the property and its current use complies with all relevant statutory requirements and that there are no outstanding notices or enforcement actions.

Our Report

7. Our report will include a summary of the results of such of our investigations listed in Section 6 as are relevant, together with a commentary on the market for the property being valued, the valuation approach used, the rationale for our conclusions and valuations on the basis or bases set out in the Engagement Letter.

Confidentiality

8. Our report will be provided for the stated purpose(s) and for the sole use of the named Client. It will be confidential to the Client and the Client's professional advisors. We accept responsibility to the Client alone. The report will be prepared with the skill, care and diligence reasonably to be expected of a competent chartered surveyor but accept no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the report at their own risk.

Publication

9. Neither the whole nor any part of our report nor any reference to it may be included in any published document, circular or statement nor published in any way without our written approval of the form and context in which it will appear. Such approval is required whether or not we are referred to by name and whether or not the report is combined with others.

Directors: D J G Williams, BSc (Hons), MRICS, FISVA, R T Poiner BSc (Hons) MRICS, IRRV (Hons), AISVA, A M Thomas, FNAEA
 Consultant: D G Davies BSc MRICS

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

Appendix 2 – Location Plan

*Property Address: 26 Commercial Road, Port Talbot SA13 1LG
Mallard Reference: RP/LT/CO03050
Client and Client Reference Nephesh SSAS
Report Date: 25th October, 2023*



Appendix 3 – Photographs

*Property Address: 26 Commercial Road, Port Talbot SA13 1LG
Mallard Reference: RP/LT/CO03050
Client and Client Reference Nephesh SSAS
Report Date: 25th October, 2023*

Front elevation



Rear elevation

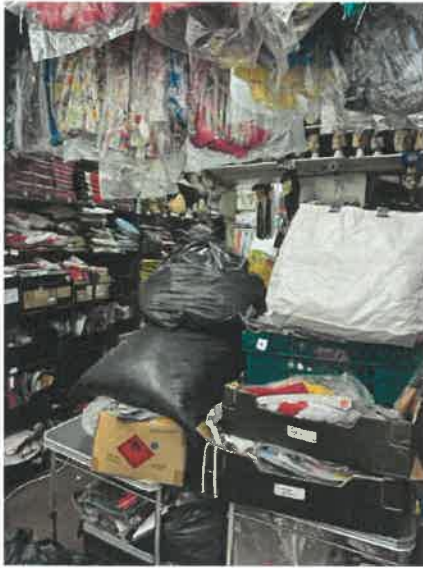


Street scene



Internal accommodation





*Property Address; 26 Commercial Road, Port Talbot SA13 1LG
Mallard Reference: RP/LT/CO03050
Client and Client Reference Nephesh SSAS
Report Date: 25th October, 2023*



*Property Address; 26 Commercial Road, Port Talbot SA13 1LG
Mallard Reference: RP/LT/CO03050
Client and Client Reference Nephesh SSAS
Report Date: 25th October, 2023*

Appendix 4 – Site Plan

*Property Address: 26 Commercial Road, Port Talbot SA13 1LG
Mallard Reference: RP/LT/CO03050
Client and Client Reference Nephesh SSAS
Report Date: 25th October, 2023*

These are the notes referred to on the following copy of the title plan.

Dyma'r nodiadau y cyfeirir atynt ar y copi canlynol o'r cynllun teitl.

This is a copy of the title plan on 5 OCT 2023 at 10:29:09. This copy does not take account of any application made after that time even if still pending in HM Land Registry when this copy was issued.

Copi yw hwn o'r cynllun teitl ar 5 OCT 2023 am 10:29:09. Nid yw'r copi hwn yn ystyried unrhyw gais a gyflwynir ar ôl yr amser hwnnw hyd yn oed os yw'n aros i'w brosesu yng Nghofrestrfa Tir EF ar adeg darparu'r copi hwn.

This copy is not an 'Official Copy' of the title plan. An official copy of the title plan is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy. If you want to obtain an official copy, the HM Land Registry web site explains how to do this.

Nid yw'r copi hwn yn 'Gopi Swydddogol' o'r cynllun teitl. Derbynnir copi swydddogol o'r cynllun teitl fel tystiolaeth mewn llys i'r un graddau â'r gwreiddiol. Mae hawl gan berson i indemnïad gan y cofrestrydd os yw'n dioddef colled o ganlyniad i gamgymeriad mewn copi swydddogol. Os hoffech gael copi swydddogol, mae gwefan Cofrestrfa Tir EF yn esbonio sut i wneud hyn.

HM Land Registry endeavours to maintain high quality and scale accuracy of title plan images. The quality and accuracy of any print will depend on your printer, your computer and its print settings. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

Mae Cofrestrfa Tir EF yn ymdrechu i sicrhau bod delweddau cynlluniau teitl o safon uchel a bod y raddfa yn gywir. Bydd ansawdd a chywirdeb unrhyw argraffiad yn dibynnu ar eich argraffydd, eich cyfrifiadur a'i osodiadau argraffu. Mae'r cynllun teitl hwn yn dangos safle cyffredinol, nid union linell y terfynau. Gall fod gwyriadau yn y raddfa. Mae'n bosibl na fydd mesuriadau wedi eu graddio o'r cynllun hwn yn cyfateb â mesuriadau rhwng yr un pwyntiau ar y llawr.

This title is dealt with by HM Land Registry, Wales Office.

Gweinyddir y teitl hwn gan Gofrestrfa Tir EF Swyddfa Cymru.

© Crown Copyright. Produced by HM Land Registry. Reproduction in whole or in part is prohibited without the prior written permission of Ordnance Survey. Licence Number 100026316

Appendix 5- EPC – Not Available

*Property Address: 26 Commercial Road, Port Talbot SA13 1LG
Mallard Reference: RP/LT/CO03050
Client and Client Reference Nephesh SSAS
Report Date: 25th October, 2023*

Appendix 6 – Flood Risk Report

*Property Address; 26 Commercial Road, Port Talbot SA13 1LG
Mallard Reference: RP/LT/CO03050
Client and Client Reference Nephesh SSAS
Report Date: 25th October, 2023*

<https://check-your-flood-risk.naturalresources.wales>

05/10/2023 09:35

Flood risk report for the area within 10 metres of:**JENNYS DEN, 26, COMMERCIAL ROAD, PORT TALBOT, SA13 1LG****Medium risk****Flooding from rivers**

Risk between 1% and 3.3% chance each year

Very low risk**Flooding from the sea**

Risk less than 0.1% chance each year

Medium risk**Flooding from surface water and small watercourses**

Risk between 1% and 3.3% chance each year

The risk levels are: High, Medium, Low and Very low.

This area:

- Does not benefit from flood defences
- Has no recorded flooding

This risk level takes into account the effect of any flood defences that may be in this area. Flood defences reduce, but do not completely stop the chance of flooding as they can be overtopped or fail.

Please note

We cannot give the flood risk for individual buildings because this depends on building features and other local factors like drainage conditions.