### Conceptual Framework, as published in International Valuation Standard 1

The term *property* is used because the focus of these Standards is the valuation of property. Because these Standards encompass financial reporting, the term *Asset* may be substituted for general application of the definition. Each element of the definition has its own conceptual framework.

#### 'The estimated amount ...'

Refers to a price expressed in terms of money (normally in the local currency) payable for the property in an arm's-length market transaction. Market Value is measured as the most probable price reasonably obtainable in the market at the date of valuation in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of Special Value.

#### '... a property should exchange ...'

Refers to the fact that the value of a property is an estimated amount rather than a predetermined or actual sale price. It is the price at which the market expects a transaction that meets all other elements of the Market Value definition should be completed on the date of valuation.

#### "... on the date of valuation ..."

Requires that the estimated Market Value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made.

### '... between a willing buyer ...'

Refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than on an imaginary or hypothetical market which cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present property owner is included among those who constitute 'the market'. A valuer must not make unrealistic Assumptions about market conditions or assume a level of Market Value above that which is reasonably obtainable.

### "... a willing seller ..."

Is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms for the best price attainable in the (open) market after proper marketing, whatever that price may be. The factual circumstances of the actual property owner are not a part of this consideration because the 'willing seller' is a hypothetical owner.



#### "... in an arm's-length transaction ..."

is one between parties who do not have a particular or special relationship (for example, parent and subsidiary companies or landlord and tenant) which may make the price level uncharacteristic of the market or inflated because of an element of *Special Value* (defined in IVSC Standard 2, para. 3.11). The *Market Value* transaction is presumed to be between unrelated parties each acting independently

#### "... after proper marketing ..."

Means that the property would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The length of exposure time may vary with market conditions, but must be sufficient to allow the property to be brought to the attention of an adequate number of potential purchasers. The exposure period occurs prior to the valuation date.

#### "... wherein the parties had each acted knowledgeably, prudently ..."

Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the property, its actual and potential uses and the state of the market as of the date of valuation. Each is further presumed to act for self-interest with that knowledge and prudently to seek the best price for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the date of valuation, not with benefit of hindsight at some later date. It is not necessarily imprudent for a seller to sell property in a market with falling prices at a price which is lower than previous market levels. In such cases, as is true for other purchase and sale situations in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

## '... and without compulsion.'

Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Market Value is understood as the value of a property estimated without regard to costs of sale or purchase, and without offset for any associated taxes

### Commentary

- The basis of Market Value is an internationally recognized definition. It represents the figure
  that would appear in a hypothetical contract of sale at the valuation date. Valuers need to
  ensure that in all cases the Basis of Valuation is set out clearly in both the instructions and
  the Report.
- 2. In order to apply Market Value to certain property types it may be necessary to add a statement clarifying both what is being valued and any Assumptions that are inherent in the valuation. Examples include property that is normally sold having regard to its trading potential, and Plant & Machinery, both of which are discussed below. The circumstances of the valuation may also require Special Assumptions to be made (see Appendix 2.3). However, it should be recognized that, although additional words may be required to clarify the application of Market Value, this is not a different basis, but rather the same core basis with additional Assumptions.



3. Valuations will be required in circumstances where the definition of Market Value, as explained by the conceptual framework, does not apply. Where this is the case, it may be

appropriate to add a statement qualifying the basis - for example, if there is an actual or assumed constraint that would restrict proper marketing (see PS 2.4). However, if the situation is such that the interest being valued is incapable of being disposed of in the market under any circumstances. Market Value may be an inappropriate basis to use.

- 4. Market Value ignores any existing mortgage, debenture or other charge over the property.
- 5. Market Value will include elements of value, usually known as 'hope value', arising from any expectation that circumstances affecting the property may change in the future. Examples include:
  - the prospect of development where there is no current permission for that development;
  - the realization of 'marriage value' arising from merger with another property or interests within the same property.
- 6. However, the amount of hope value must be limited to the extent that it would be reflected in offers made by prospective purchasers in the general market.
- 7. There are certain categories of property designed or adapted for particular uses which change hands in the open market as fully operational business units for a strictly limited use at prices based directly on trading potential. The price will include trade fixtures, fittings, furniture, furnishings and equipment. This type of property includes: hotels, bars, some restaurants, movie theatres or cinemas, gasoline or petrol stations. In these cases the valuer will need to supplement Market

Value with additional words clarifying whether the valuation assumes that the property changes hands as a fully-equipped, trading entity, or on some other Assumption or Special Assumption (see Appendix 2.2 and Appendix 2.3). Further information on this type of traderelated valuation is also contained within GN1.

- 8. When Market Value is applied to Plant & Machinery, the word 'asset' may be substituted for the word 'property'. The valuer must also state, in conjunction with the definition, which of the following additional Assumptions have been made:
  - that the Plant & Machinery has been valued as a whole in its working place; or
  - that the Plant & Machinery has been valued for removal from the premises at the expense of the purchaser.

Further information on Plant & Machinery valuation, including typical further Assumptions that may be appropriate in certain circumstances, can be found in GN2.

9. Where the property includes land which is mineral bearing, or is suitable for use for waste management purposes, it may be necessary to make Assumptions to reflect either the potential for such uses or, where the land is already in such use, to reflect any potential future uses that may be relevant. Further information on the valuation approach in these cases can be found in GN4.

Issue Date: 31/12/04 Effective Date: 31/01/05



Appendix II
Letter of Instruction



Report Instruction **Executive Summary** Barclays CVT Required From Report Expected 15/03/2011 09:13:56 XK087190 Lender Ref Loc Ref 1-762619047 Remaining Lease . Source Barclays CVT Num of copies of 2 Source Contact Tel report to RM £0 Advance Num of copies of Purchase Price £ 1000000 report to LOC Team £ 1806 Property - - 33 Newport Road Approved Valuer Woolstones, Selected? Milton Keynes, Panel Firm Chosen Christie & Co Who Discussed Fee Stuart Sayer MK15 0AA Access To Be Arranged Applicant PARKLANDS NURSING HOME Phone 1: 01908 Other With 236790 Phone 2: Lease N/A Appt Date & Time: Phone:-Other Alternative Phone: -Information Solicitors User information Team Name: LOC Team Contact Name: Suzanna Heath Postal Address: Barclays Bank Plc Cardinal Point, Phone:-Newall Road, HOUNSLOW, TW6 2AH Access Details Full Tel num: 07917200981 Access Name: Caroline Vaz Access Tell: External 7798888673 Access Tel2: -Email: commercialvaluations@barclavs.com Valuer Notes Alternative telephone: -Assigned To RMs Fax Number: LOC team address: LOC, PO Box 13699, Birmingham 82 2FS Copies to solicitor: 0 Instructor ID anon Panel Firm's Reference Job Type CMV Customer System ID 2744036746 Number Relationship LOC Team Team Name Property Nursing home Description F1.2Care Sector - Care Homes\* (Nursing & **Property Type** Residential Care Homes), Proposed Owner Occupied Residential Occupancy Ownership Property Owned LUQ Required Date LUQ Submitted Date LUO Response needed



the valuation exchange
Help Line: 01608 813813
open 98m to 5.30pm mon - fri

REPORT DETAILS

Barclays CVT Reference

Sector

Relationship Team Name

Contact Name in Relationship Team

Cost Centre Number

Relationship Team Postal Address

15148

## **Barclays CVT - Executive Summary**

#### **Ekins Reference**

#### XK087190

Sector

Relationship Team Name

Contact Name in Relationship Team

Cost Centre Number

Relationship Team Postal Address

Full Telephone Number

Alternative Telephone Number

Fax Number Applicant

Property Address Post Code

Property Description

BLSC Proforma codes

Economic Region Code Notes to Valuer / Special Conditions:

Loc/RCU Local Business Reference:

Tenure?

Years remaining on lease Length of lease Year Built Year Renovated Number of floors Number of units in this property

Indicative Grade Purchase Price Valuation Currency Market Value

Is Property Let?

Reinstatement/Building Insurance Value Does the security relate to a building advance Building advance projected finished valuation Building advance projected completion date

Ground Rent Per Annum

**CAPEX Comments** 

Internal Area m sq Number of car spaces

Environmental and a second Land Use Questionnaire/SiteGuard Report

Required?

Outcome of SiteGuard Report:

LUQ Reference Number where referral to

EMRU completed

Please enter the date when the LUQ was

submitted (dd/mm/yy)

Environmental Caution required?

**Environment Comments** 

Barclays CVT LOC Team Suzanna Heath 15148

Barclays Bank Pic Cardinal Point, Newall Road,

HOUNSLOW, TW6 2AH

07917200981

PARKLANDS NURSING HOME

- - 33 Newport Road,, Woolstones,, Milton Keynes,, -

MK15 OAA

F1.2Care Sector - Care Homes\* (Nursing &

Residential Care Homes),

HNR C2 SE

1-762619047

Freehold No n/a n/a 1800 1990

1 1 £1000000

**£GBP** £1455000 £1225000 No

generally good order, ongoing refurbishment

<del>7</del>77 18

2011-04-12

none identified

Fees: Sunmary 2017 Valuation Fees

Who Discussed Fee LUO Fee

Admin Fee

£1505.00 Stuart Sayer £66.00

\* To be completed by CVT

Surveyors (check) (see Date of Report 12/04/2011 Has a copy of the valuation been sent to the

Ref: XK087190

customers solicitor?
If applicable, Lease reviewed and factored into report?
Please confirm a copy of the valuation summary has been bound into the report Environmental/ LUQ/ Sitegaurd procedure followed and copy attached to final report?
Valuer Unique Reference Number 9053193 RICS Number 60815

## Underwriting comments

Valuer's name, FRICS/MRICS Number & qualifications

Senior Partner, FRICS/MRICS Number or Sole practitioner & qualifications

Stuart Sayer 60815 FRICS Martin Robb 92797 MRICS

## **Tenant/Lease Information**

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Ref: XK087190



# Barclays Commercial Valuation Panel XIT2 – Appendix 1 A.4

Information for panel firms
[For use with <u>ALL</u> Instructions Received]

## Appendix A.4 = Operating Concerns [e.g. hotels, nursing homes, petrol filling stations etc]

- 1 These notes provide details of the appropriate basis of valuation, contents of the report, and other requirements of Barclays.
- Your inspection, report and valuation should be in accordance with the current practice statements, guidance notes and appendices of the latest edition of the RICS Appraisal and Valuation Standards (the "Red Book").
- 3 Please provide your opinion of:
  - 3.1 The current Market Value\*;
  - 3.2 Where appropriate and realistic the Market Value\* for alternative use on the assumption that the property is vacant. If not appropriate, please state reasons;
  - 3.3 The suitability of the property as banking security and are any difficulties likely to arise if realisation by Barclays is necessary?
  - 3.4 Whether the value of the property is likely to increase/remain static/decrease;
  - 3.5 An indication for insurance purposes of the current reinstatement cost\* of the buildings. (This is for guidance only to ensure that the property is adequately insured. A formal estimate which would normally be provided by a quantity surveyor or equivalent expert is not required.

[NB: \*Where multiple properties are to be valued please ensure your report clearly reflects the market value for each separate property / title. Where you are asked to provide an insurance re-instalement cost please also ensure this is provided for each separate property / title]

- 4 Your report should include details of and comment on:
  - 4.1 Location (including a site plan), description, accommodation, services, floor areas, specification. Please provide colour photographs showing at least front and rear elevations.
  - 4.2 Age and condition of structural, electrical and mechanical components, type of construction and an indication that the building retains a useful economic life of at least 25 years.
  - Environmental issues including contaminated land either on the subject site or on an adjoining site, in line with Guidance contained in current RICS Appraisal & Valuation Standards. An unconsidered assumption that the property is free from contamination would not be acceptable. To ensure environmental factors are fully reflected, you may be asked within the Xit2 instruction to submit a Land Use Questionnaire Site Guard Financial form. The Land Use Questionnaire form can be found in Xit2 under "Valuer Resources". The form can be saved and completed electronically. Please follow the instructions provided in the form (i.e. you should order a Site Guard Financial environmental and then answer the follow up questions). If you have not been asked to submit a Land Use Questionnaire Site Guard Financial form, kindly advise in your report whether there is any evidence of environmental issues that could potentially have clean up/liability implications for the current and future owners, including any mortgagees in possession or receivers and whether you consider it is necessary to obtain an up to date environmental risk assessment and, if so, why?
  - 4.4 Whether the property is in an area prone to flooding and if this has a detrimental impact upon your valuation.
  - 4.5 Planning, highway and other statutory (such as licensing/registration/ fire regulation) considerations; is the property listed?
  - 4.6 Title/tenure.
  - 4.7 Comments on any other matters which you consider to be relevant or which you believe should be drawn to Barclays' attention such as a variance between information provided and actuality. Is there any "hope", "marriage" or special purchaser value attaching to the property now, or likely to arise in the future? If so, please quantify. If leasehold or an investment property subject to a lease, please detail in a schedule format (if appropriate) and comment upon the terms of the lease, current rent, privity of contract (if any), review dates, whether inclusive of repairs, insurance, rates, non-recoverable service charges; any restrictions on

- usage, alienation rights, alteration rights, or any other lease clauses having a depreciating effect on marketability or value. Comment on whether the present rent is in line with current market rent (e.g. is the property over-rented/under-rented?)
- Please state clearly the source and basis of trading figures (actual, estimated and/or projected) and <u>list any assumptions</u> which have been relied upon in arriving at the valuation. In addition, please provide a brief resume of the methodology which you have used to arrive at the valuation of the property. In particular, please make specific reference to any profits multiplier that you may have used and the reasons for adopting that multiplier. If appropriate, please provide evidence of those transactions you have had regard to in forming your opinion of value.
- 4.9 Please provide us with your opinion on the sustainability of the type of business carried on within the property and any possible future fluctuations in its status as security.
- 4.10 Would you please comment upon any competition, either current or proposed, that is faced by the business operating from this property. In addition, please comment on any significant development or change of use potential of the property which could materially affect your valuation.
- 4.11 Please specify the date of inspection and the name and qualifications of the person who visited the property and confirm that the person has relevant experience and knowledge of valuing the type of property concerned in the particular locality. Moreover, please confirm that the valuer is an external valuer as defined in the "Red Book". You final report should be signed by both the individual RICS qualified surveyor who carried out the inspection and the RICS qualified senior Director / Partner of the firm responsible for supervising the standard of work undertaken for the Bank;
- 4.12 Please forward 3 copies of your valuation report to Barclays Bank Plc and 1 copy directly to the solicitors preparing the report on title, as specified within the instruction on Xit2. The solicitors named will be acting on behalf of Barclays Bank Plc in the perfection of a charge over the property and you may be required to discuss the content of your report with the solicitor acting in this matter. Barclays Bank Plc may provide a copy of your valuation report to the customer but it does not wish you to send a copy of the report direct.
- 4.13 In addition to your standard report, it is essential that the Executive Summary in Xit2 is completed. Within the Executive Summary is the option to add "Table B". One Table B should be populated for each Tenant/Unit of the property up to a maximum of 10 tenants/units. Where there are more than 10 tenants/units, a schedule of the tenant's details mirroring the table B information should be included within your standard valuation report and cross referenced within the "Comments" section of the Executive Summary.

Appendix III
Trading Accounts



Parklands Nursing Home Management Account Summary for the period to 31st January 2011

3,100,2010   Month   Apr-Ana Aby-Sup Oct-Doc 310,00210   Apr-Ana		YÆnd	%	Y/End	*	Current	*	Otr 1	Otr 2	Otr 3	YTD	5	2010	F	F				ľ	ſ	1,00
Figure   F		31/03/2009		31/03/2010	<b></b>	Month				Oct-Dec	31/03/2011		+	_			Sept	Oct	Nov	Dec	Jan
1.65   1.65		000, 3		000, 3		980, ∓				+	000, #				_						
110   150	Income	605.7		625.8		57.9		150.3	1563	1747	2301	Ţ	20 2	┸		L			333	į	
State   Stat	Weekly average	11.6		12.0		13.1		11.6	12.0	13.4	10.4	T			1		i	ì	33.8	ð.	67.6
Control   Cont			%		%		%						-		$\perp$	Į		1	13.0	14.1	2
Secondary   Seco	Less Operating Costs		1 1		Of Sales		Of Sales		-		JU	Sales	$\dagger$	$\dagger$						Ī	
Particle	Wages and Salaries	403.5		414.2	66.2%	37.8	65.2%	105.1	109.0	107.9		74%	36.0	1	77	3 2 6			200	200	į,
Particular Registery   200   34%   217   44%   203   34%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%   218   24%	Provisions/ Food	18.1		21,6	3.4%	6.1	3.3%	5.0	2.0	5.2		1 %	-	1	,		1		2,50	37.4	?
min. Modifie & Sirky         218         3.9%         3.9%         3.9%         3.1         3.5%         1.0         6.7         1.0         6.7         1.0         6.7         1.0         6.7         1.0         6.7         1.0         6.7         1.0         1.0         6.7         1.0         1.0         1.0         6.7         1.0 <td>Heating &amp; Lighting</td> <td>20.3</td> <td></td> <td>27.7</td> <td>4.4%</td> <td>2.0</td> <td>3.4%</td> <td>6.3</td> <td>30</td> <td>47</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>  =</td> <td></td> <td></td> <td>7.7</td> <td>7.7</td> <td>-16</td>	Heating & Lighting	20.3		27.7	4.4%	2.0	3.4%	6.3	30	47						=			7.7	7.7	-16
Second Control Contr	Repairs & Maint., Health & Safety	23.5		34.5	5.5%	3.1	5.3%	10,1	87	6	ı	3%	,	1	1			ı	7 6	21,	27
Second Control Contr	Insurance	9.4		8.0	1.3%	0.7	1.2%	1.7	2.0	20	i	2%	60		Ì		1		200	↑ ¢	7 6
Continue C	Telephone	3.0		1.9	0.3%	0.1	0.2%	0.4	0.3	0,4	ı	25%	0	l	1			1	200	3 4	5 6
Control Rege   Free   Control Rege	Printing, Postage, Stationery, Advertising	3,6		2.7	0.4%	0.1	0,2%	Ξ	6.0	0,3	İ	2%	9.3	1					38	0	6
State   Stat	Account/Prof.Fees (Inc. Reg. Fees)	7.4	1.2%	6.3	1.0%	0.3	0.5%	4.	0,1	1.6	1	\ \%	6						1	d	0.2
Second Control Contr	Training	1.1	0.2%	1.1	0.2%	0.0	%00	0.1	0.1	9	ı	12	0.0	ı			İ	1	1	2 0	
Control tour con	Medical Requisites	10.8		12.8	20%	-	%6.1	3.4	33	8	Į	\ \ \ \ \	-	İ	L		İ.	ı		3 -	3 :
Concell text   Conc	Residents Welfare	6.2		7.8	1.2%	0.1	1.8%	2.1	2,0	2.1	ł	3%	0.5	1			ı	-	1	90	
C. Council Lax   1.5   0.2%   1.2   0.2%   1.5   0.2%   0.5   0.2%   1.5   0.2%   0.5   0.2%   1.5   0.2%   1.5   0.2%   1.5   0.2%   1.5   0.2%   1.5   0.2%   0.5   0.2%   0.5	Water and Environmental Charges	2.3		2.9	0.5%	0.2	0.3%	0.8	970	0.5	l.	%	03						ı	2	16
Signature   Sign	Sundries (Inc Council tax	1.3	ı	1.2	0.2%	0.6	1.1%	0.5	0.2	9.0	1	3%	0.1				ŀ	1		O	90
Color   Colo	Housekeeping	5.8		8.9	1.1%	0.5	%50	3.6	1.6	9.1		%	0.3		L			1		000	20
Charles   Continue	Motor Expenses	7.7	1.3%	7.4	1.2%	0.0	0.0%	2.2	1.9	1.6	1	%	9.0				1			0	3 6
S140  66.5%   S56.6  80.0%   49.3   81.1%   141.7   139.6   144.0   474.6   88.0%   46.8   86.1   45.6   46.1   48.0   47.3   46.4   50.3   45.6	Other costs			0.0	%0.0	0.0	%0.0	0.0	0.0	0.0	L	8	00	ì				i	1	0	9
Single   S	Total costs	524.0	- [	556.8	%0.68	49,3	85.1%	141.7	139.6	144.0		8	8.9		П	М		П	П	503	49.3
Comparison   Com	EBIT	81.7		69.0	11.0%	8.6	14.5%	8.6	16.7	30.6		%).	3.4			11			9,4	12.2	8.6
Charles   Char	Rent Payable Adjustment	32.8		49.9		2.6		12.4	12.4	10.9	38.2		-4		ļ		4.1	4.1	4.1	3,6	0
Head   Head	Rent receivable			(0.0)		(0.1)		(3.0)	(3.0)	(3.0)	(0.01)	$\Box$	(0.1)	Ш	1	1 1	(1,0	(1.0)	(a)	0.5	(3.5)
0.0         0.0%         0.0         0.0%         0.0 </td <td>Adjusted Net Profit</td> <td>48.9</td> <td></td> <td>28.1</td> <td></td> <td>7.0</td> <td></td> <td>(0.7)</td> <td>7.3</td> <td>22.8</td> <td>36.3</td> <td></td> <td>63</td> <td></td> <td></td> <td></td> <td></td> <td>0.9</td> <td>6.3</td> <td>10.6</td> <td>7.0</td>	Adjusted Net Profit	48.9		28.1		7.0		(0.7)	7.3	22.8	36.3		63					0.9	6.3	10.6	7.0
Charges   Char	Lucia, Address Arthur Commence and Commence										- 1							:	-	<del></del>	
that the contribution of t	laxation	0.0	%00	0.0	20.0	0.0	0.0%	0.0	0.0	0,0		%0	0.0					0.0	0.0	0.0	0.0
thaces 4.4 0.7% 4.5 0.7% 0.1 0.1% 0.5 0.5 0.3 0.3 0.3% 0.2 0.2 0.2 0.2 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Dividences	0.0	%00	0.0	20.0%	0.0	%00	0.0	0.0	0.0	- 1	8	00	1				0.0	0.0	0.0	0.3
Columbtes         9.6         1.6%         1.04         1.7%         (0.3)         0.0%         3.8         2.6         1.6         7.7         1.4%         1.6         0.7         1.5         0.6         0.6         1.4         0.1         0.7         0.8           34.9         5.8%         1.3.1         2.1%         7.3         12.5%         (5.0)         4.2         20.9         27.3         5.1%         (0.1)         (0.4)         (0.3)         4.9         (0.4)         5.7         5.5         9.7	Depreciation	4.4	%/.0	6.4	0.7%	0.1	0.1%	0.5	0.5	03	l	2%	0.2					0.1	0.1	0.1	0.8
34.9 5.8% 13.1 2.1% 7.3 12.5% (5.0) 4.2 20.9 27.3 5.1% (1.5) (0.1) (3.4) (0.3) 4.9 (0.4) 5.7 5.5 9.7	Interest and Bank charges	9.6	7.0%	10,4	1.7%	(6.3)	~0.6%	3.8	26	<u>5</u>		%	1.6	{				0.1	0.7	0.8	(0.3)
34.5 58% 13.1 2.1% 7.3 12.5% (5.0) 4.2 20.9 27.3 5.1% (1.5) (0.1) (3.4) (0.3) 4.9 (0.3) 5.7 5.5 9.7																					
	Net Profit (Loss)	34.9	5.8%	13.1	2,1%	7,3	12.5%	(5.0)	4,2	20.9		%!		ì				5.7	5.5	9.7	7.3

# Parklands

	7 7 7	ATT.	•
	31/03/2008 £ '000	31/03/2008 £ '000	
Іпсоте		681.2	
Weekly axerage		14.2	
			%
Less Operating Costs			Of Sales
Wages and Salaries	437.0		64.1%
Provisions/ Food	19.9		2.9%
Heating & Lighting	19.8		2.9%
Repairs & Maintenance, Health &	30.8		4.5%
Saiety			
Kent	43.5		6.4%
Insurance	9.4		1.4%
Telephone	3.1		%5.0
Printing, Postage, Stationery,	4.4		%L'0
Accountancy and Professional Fees	6.5		1.0%
Including Registration Fees)			;
Training	(0.5)		-0.1%
Medical Requisites	11.1		1.6%
Residents Welfare	4.4		%9.0
Water and Environmental Charges	2.5		0.4%
Sundries (Inc Council tax	1.1		0.2%
Housekeeping	6.7		1.0%
Motor Expenses	5.6		0.8%
Other costs	3.7		0.5%
Total costs	0.609		89.4%
Adjusted Net Profit		72.2	10.6%
		00	- [
Taxanon	~~ <b>~</b>	0.0	0,0%
Drawings - Rent			
Dividends		0.0	
Depreciation		5.6	l
Interest and Bank charges		16.9	2.5%
7	<del></del>	H 07	7 30/
Liver Front (Loss)	1	1.54	┸
Development Expenditure	1		
Refurbishment costs	1		
Project Management fees	Γ		
Architect Fees not capitalised	1	15.0	
Pinders Valuation	г	3.7	
	_		

Appendix IV
Letter from Milton Keynes Council





Mrs C Vaz Manager Parklands Nursing Home 33 Newport Road Woolstone MK15 0AA Lynda Bull Corporate Director Community Wellbeing

Lyn Scott Assistant Director Adult Social Care

Our Ref:

Your Ref:

Reply To:

Maggie Baker

Direct Line:

01908 253772

27 July 2010

Dear Mrs Vaz

Re: Safeguarding Investigations at Parklands

I would like to take this opportunity to thank you and your staff for co-operating with Social Services whilst these investigations were being undertaken.

All investigations are now closed and all were unsubstantiated.

It was good to see that any recommendations made by Continuing Health Care, CQC and ourselves were fully implemented.

Yours sincerely

Maggie Baker Social Worker

Adult Social Care Access Team

Appendix V
Groundsure Siteguard Report and LUQ







# GroundSure SiteGuard

GroundSure Reference: GS-047416

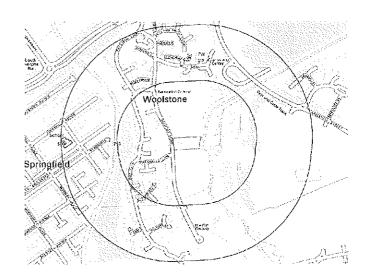
Address: PARKLANDS NURSING HOME, 33, NEWPORT ROAD, WOOLSTONE, MILTON KEYNES,

MK15 0AA

Date: Apr 4, 2011

Client Reference: CR107046

Client: Christie & Co





Report Reference: GS-047416

Brought to you by GroundSure Limited



### **Environmental Risk Assessment:**

# PARKLANDS NURSING HOME, 33, NEWPORT ROAD, WOOLSTONE, MILTON KEYNES, MK15 0AA

This report is brought to you by GroundSure, a leading environmental consultancy and is based on the professional review of pertinent data associated with the property and surrounding area.

#### **Conclusions**

Based on information gathered the property is considered to be:-

# Acceptable Environmental Risk(for banking security)

Does the property represent Acceptable Banking Security from an environmental risk perspective?	Yes
Is there a risk of statutory (e.g. Part IIA EPA 1990) or third party action being taken against the site?	Unlikely
Is there a risk that the property value may be impacted due to environmental liability issues?	Unlikely
What is the potential for environmental risk associated with property ownership i.e. that a prudent purchaser may wish to consider further?	Low - Moderate

Whilst the property has been identified to comprise acceptable banking security, some environmental issues may reside with the site associated with the historical, current and / or proposed use of the property. Low to moderate risk issues may have some potential to be raised as concerns in the future at the point of forward sale. Good environmental management at the property moving forward will assist in ensuring the avoidance of potential future environmental liability issues.

**Next Steps:** If you concur with this assessment complete a Barclays Land Use Questionnaire and complete your valuation report. Should you wish to discuss your case further with Barclays please contact Alistair Wright on 020 7116 5675 or alistair, wright @barclays.com.

Xit2: You can obtain a copy of the Barclays Land Use Questionnaire from the "Resources" tab, following the link to "Valuer Documentation" or email ermu@barclays.com.

### **Additional Information**

The property has been assessed against the Environment Agency NaFRA 2008 flood model. The Environment Agency consider there to be a Significant risk of river or tidal flooding. This means that there is considered to be a 1 in 75 or greater chance of flooding in any given year.

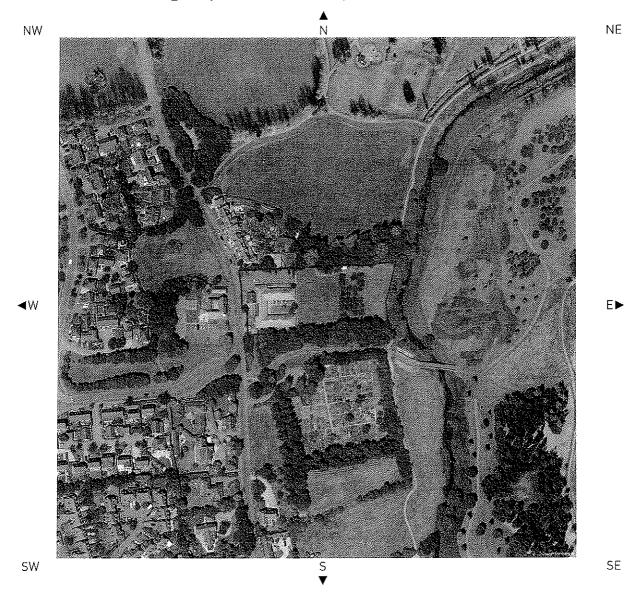
Many insurance companies utilise this data and as such insurance for flooding may not be readily available. It would be prudent for the lender to establish that appropriate flood risk insurance cover is held.

This report is provided for the benefit of Barclays Bank Plc, the Bank's customer and (where appropriate) their appointed Chartered Surveyor as part of a commercial property valuation. Reliance by additional parties is done so at their own risk and Groundsure Ltd (GroundSure) has no legal obligation under such circumstances. This report is primarily designed to provide a basic environmental risk assessment associated with Banking Security arrangements, with an opinion provided through an automated risk algorithm. A prudent purchaser, and his legal advisers in respect of the Law Society Warning Card on Contaminated Land, may wish to make more detailed enquiries. The risk assessment is based upon the data sets contained within the report and information provided to GroundSure by Barclays Bank and / or the appointed Chartered Surveyor. No site inspection, site investigation or direct regulatory consultations have been undertaken or considered in this report. The Terms and Conditions and the User Guide detailing the risk assessment methodology underlying this report are available from GroundSure.

The Environment Agency have records of historic flooding events occurring at the site. Whilst these records do not confirm that flooding will occur again in the future, it would be prudent to investigate if any flood prevention measures have been instigated to migitate these risks. These could be either flood defences constructed by the Environment Agency or local measures at the property itself.



# Aerial Photograph of Study Site



Aerial photography supplied by Getmapping PLC.
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PARKLANDS NURSING HOME, 33, NEWPORT ROAD, WOOLSTONE, MILTON KEYNES, MK15 0AA

Grid Reference: 487455,238913

Size of Site: 0.64 ha

Report Reference: GS-047416

Brought to you by GroundSure Limited

If you would like any further assistance regarding this report then please contact SiteGuard Helpline on (T) 08444 159 000, email: helpline@groundsure.com



Risk Factor	On Site	Adjacent	Less Than 250m
1. Past Land Use - 1:10,000 Scale Historical Data			
Potentially Contaminative Historical Land Uses	Yes	No	Yes
2. Incident and Registers			
EA Recorded Pollution Incidents	No	No	No
EPA1990 Sites	No	No	No
3. Landfill and Waste Sites			
EA Operational Landfill Sites	No	No	No
EA Historic Landfill Sites	No	No	No
BGS Landfill Sites	No	No	No
GroundSure Local Authority Landfill Sites	No	No	No
REGIS Waste Sites	No	No	No
4. Current Land Use Findings Data			
Potentially Contaminative Industrial Sites	No	No	Yes
Petrol & Fuel Sites	No	No	No
Historic IPC Authorisations	No	No	No
Part A(1) and IPPC Authorisations	No	No	No
Part A(2) and Part B Authorisations	No	No	No
List 1 Dangerous Substance Authorisations	No	No	No
List 2 Dangerous Substance Authorisations	No	No	No
Red List Discharge Consents	No	No	No
5. Hydrogeology			
Groundwater Vulnerability & Soil Leaching Potential	Yes	No	Yes
Source Protection Zones	No	No	No
Groundwater Abstraction Licences	No	No	No
Surface Water Abstraction Licences	No	No	No
Potable Water Abstraction Licences	No	No	No
6. Environmental Setting			
Sites of Special Scientific Interest (SSSI)	No	No	No
National Nature Reserves (NNR)	No	No	No
Special Areas of Conservation (SAC)	No	No	No
Special Protection Areas (SPA)	No	No	No
Ramsar Sites	No	No	No
Local Nature Reserves (LNR)	No	No	No
World Heritage Sites	No	No	No
Environmentally Sensitive Areas	No	No	No
Areas of Outstanding Natural Beauty (AONB)	No	No	No
National Parks	No	No	No
7. Flood Risk			
What is the National Flood Risk Assessment (NaFRA) Flood Rating for the study site?	Significant	*	-
Has the site been subject to past flooding as recorded by the Environment Agency?	Yes	-	



# In the process of ordering this report the following questions were answered as detailed below:

What is the current use of the site?	Commercial - Other
What is the intended use of the site?	Commercial - Other
Are you aware of any intention to redevelop the site? (e.g. will intrusive works be undertaken i.e. new build, not refurbishment)	No
Is there any significant bulk fuel or chemical storage contained within underground storage tanks etc (excluding septic tanks / LPG tanks)?	No
Is there any bulk fuel or chemical storage contained within above ground tanks exceeding 200 litres in volume (excluding LPG tanks)?	No
Distance to the nearest surface water feature:	Adjacent
Distance to the nearest residential property:	Adjacent



# 1. Historical Industrial Sites

# 1.1 Potentially Contaminative Uses identified from High Detail (1:10,000 scale) Mapping

The systematic analysis of data extracted from standard 1:10,560 and 1:10,000 scale historical maps provides the following information:

Records of sites with a potentially contaminative past land use within 250m of the search centre:

3

The following records are not represented on Mapping:

Distance [m]	Direction	Use	Date
0.0	On Site	Pumping Station	1991
0.0	On Site	Pumping Station	1987
37.0	S	Smithy	1898



# 2. Incidents and Registers Findings

# 2.1 Environment Agency Recorded Pollution Incidents

National Incidents Recording System, List 2

Records of National Incidents Recording System, List 2 within 250m of the study site: Database searched and no data found.

0

# 2.2 Sites Determined as Contaminated Land under Part IIA EPA 1990¹

How many sites does the Local Authority hold information on under Section 78R of the Environmental Protection Act 1990 within 500m of the study site:

Database searched and no data found.

0

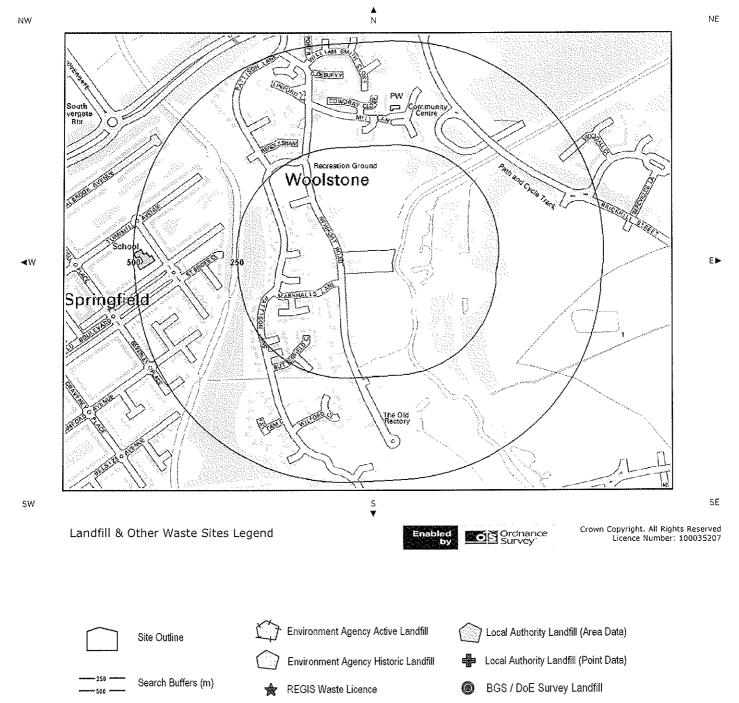
Report Reference: GS-047416

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<sup>&</sup>lt;sup>1</sup>Further information on sites that have been determined under the Contaminated Land Regime is maintained by Local Authorities under Section 78R of the Environmental Protection Act 1990. Information should be available on both sites currently determined as Contaminated Land and Special Sites.



# 3 Landfill and Other Waste Sites Map



Report Reference: GS-047416

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If you would like any further assistance regarding this report then please contact SiteGuard Helpline on (T) 08444 159 000, email: helpline@groundsure.com



# 3. Landfill and Other Waste Sites Findings

## 3.1 Landfill Sites

Environment Agency Registered Landfill Sites

Records from Environment Agency landfill data within 1000m of the study site:

Database searched and no data found.

Environment Agency Historic Landfill Sites

Records of historic landfill sites within 1500m of the study site:

5

The following landfill records are represented as either points or polygons on the Landfill and Other Waste Sites map:

ID	Distance [m]	Direction	Site Name	Site Reference	Waste Type	Control Measures
1	370.0	SE	Broughton Quarry, Broughton, Milton Keynes, Buckinghamshire	0400/0314	Inert, Industrial	Gas control
Not shown	829.0	ε	Middleton South West Landfill, Milton Keynes	0400/0315	Inert, Industrial	Gas control
Not shown	1256.0	N	Willen Tip, Milton Keynes	0400/0305	Inert	
Not shown	1301.0	NE	Broughton Quarry, Broughton, Milton Keynes, Buckinghamshire	0400/0313	Inert	<del>-</del>
Not shown	1311.0	NE	Middleton North East Landfill, Broughton, Milton Keynes	0400/0317	Inert, Industrial	Gas control

## BGS/DoE Landfill Site Survey

Records of non-operational landfill sites within 1500m of the study site:

0

Database searched and no data found.

GroundSure Local Authority Landfill Sites Data

Records of landfill sites within 1500m of the study site:

0

Database searched and no data found.



# 3. Landfill and Other Waste Sites Findings

# 3.2 Other Waste Sites

Environment Agency (REGIS) Waste Sites

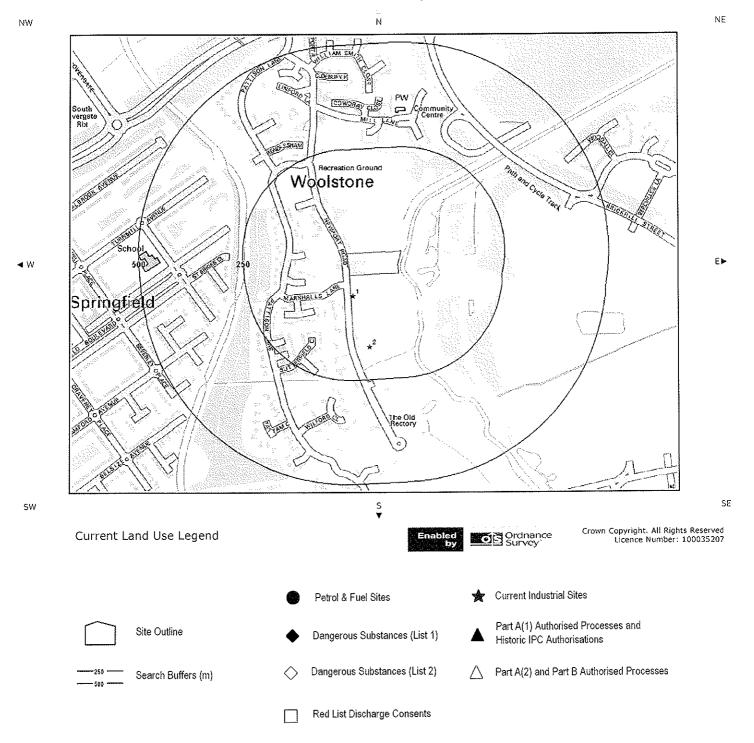
Records of Environment Agency waste sites within 1500m of the study site:

Database searched and no data found.

0



# 4 Current Land Use Map



Report Reference: GS-047416 Brought to

Brought to you by GroundSure Limited

If you would like any further assistance regarding this report then please contact SiteGuard Helpline on (T) 08444 159 000, email: helpline@groundsure.com



# 4. Current Land Use Findings

## 4.1 Current Industrial Sites Data

Records of potentially contaminative industrial sites within 250m of the study site:

7

The following Industrial records are represented as points on the Current Land Use map:

ID	Distance [m]	Direction	Company / Description	Address	Activity	Category
1	49.0	S	Pumping Station	MK15	Water Pumping Stations	Industrial Features
2	172.0	S	Sheep Wash	MK15	Sheep Dips and Washes	Farming

## 4.2 Petrol and Fuel Sites

Records of petrol or fuel sites within 500m of the study site:

0

Database searched and no data found.

# Industrial Sites Holding Licence and/or Authorisations

Searches of information provided by the Environment Agency/Local Authority reveal the following information:

# 4.3 Part A(1), IPPC and IPC Authorisations

Records of Historic IPC Authorisations within 1000m of the study site:

(

Database searched and no data found.

Records of Part A(1) and IPPC Authorisations within 1000m of the study site:

Database searched and no data found.

0

# 4.4 Part A(2) Part B Authorisations

Records of Part A(2) and Part B Authorisations within 250m of the study site:

0

Database searched and no data found.

# 4.5 List 1 Dangerous Substance Authorisations

Records of List 1 Dangerous Substances Inventory Sites within 500m of the study site:

0

Database searched and no data found.

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Page 13



# 4.6 List 2 Dangerous Substance Authorisations

Records of List 2 Dangerous Substances Inventory Sites within 500m of the study site: Database searched and no data found.

0

# 4.7 Red List Discharge Consents

Records of Red List Discharge Consents (potentially harmful discharges to controlled waters) within 500m of the study site:

Database searched and no data found.

0



# 5a Hydrogeology - Aquifer and Abstraction Licence Map

NW Woolstone Springfield SE SW Crown Copyright, All Rights Reserved Licence Number: 100035207 Hydrogeology Legend Major Aquifer - Low Leaching Potential Minor Aquifer - Low Leaching Potential Site Outline Major Aquifer - Intermediate Leaching Potential Minor Aquifer - Intermediate Leaching Potential Major Aquifer - High Leaching Potential Search Buffers (m) Minor Aquifer - High Leaching Potential Surface Water Abstraction Licence Groundwater Abstraction Licence

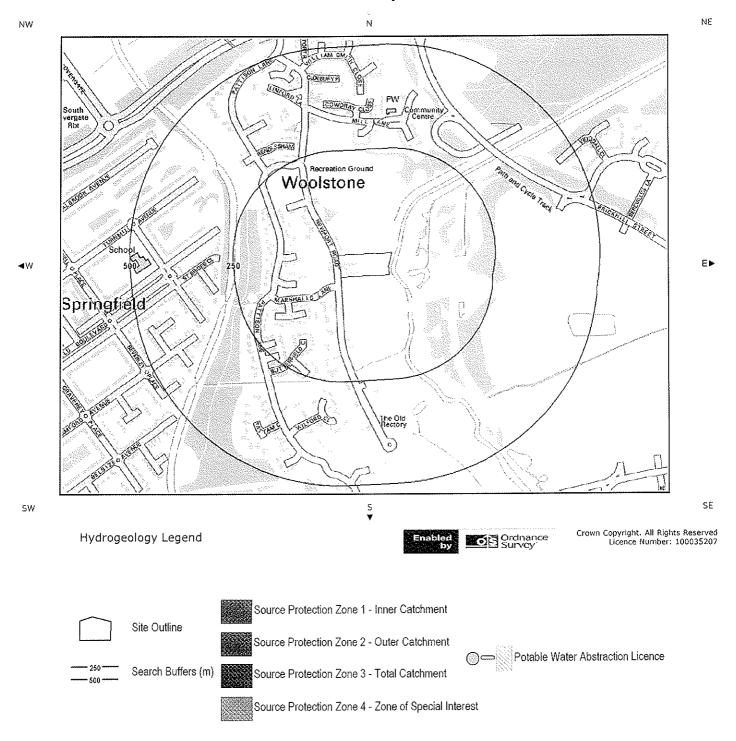
Report Reference: GS-047416

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# 5b Hydrogeology - SPZ and Potable Water Abstraction Map



Report Reference: GS-047416

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# 5. Hydrogeology

# 5.1 Groundwater Vulnerability and Soil Classification

Records of aquifer and soil classification within 200m of the study site:

The following groundwate	r information is represented as	polygons on the Aqui	fer and Abstraction Map 5a:
--------------------------	---------------------------------	----------------------	-----------------------------

ID	Distance [m]	Direction	Classification
1	0.0	On Site	Minor Aquifer/High Leaching Potential
2	125.0	N	Minor Aquifer/Intermediate Leaching Potential
3	196.0	E	Minor Aquifer/Intermediate Leaching Potential
Not shown	557.0	N	Minor Aquifer/Intermediate Leaching Potential
Not shown	857,0	SE	Minor Aquifer/Low Leaching Potential

## 5.2 Source Protection Zones

Are there any Source Protection Zones within 500m of the study site?

Database searched and no data found.

No

## 5.3 Groundwater Abstraction Licences

Are there any Groundwater Abstraction Licences within 1000m of the study site?

Database searched and no data found.

No

## 5.4 Surface Water Abstraction Licences

Are there any Surface Water Abstraction Licences within 1000m of the study site? Database searched and no data found.

Νo

## 5.5 Potable Water Abstraction Licences

Are there any Potable Water Abstraction Licences within 1000m of the study site? Database searched and no data found.

No

Report Reference: GS-047416

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If you would like any further assistance regarding this report then please contact SiteGuard Helpline on (T) 08444 159 000, email: helpline@groundsure.com



# 6 Environmental Setting Map

NE NW Woolstone ∢W Springfield SE SW Crown Copyright, All Rights Reserved Licence Number: 100035207 Environmental Setting Legend Ordnance Survey World **NNR** SSSI SAC Heritage Sites Site Outline Environmentally **SPA** Ramsar Search Buffers (m) Sensitive Areas -500 Areas of Outstanding National Parks Natural Beauty

Report Reference: GS-047416

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# 6. Environmental Setting Findings

# 6.1 Designated Sites

Presence of sites of ecological and landscape value within 500m of the study site?	No
Records of Sites of Special Scientific Interest (SSSI) within 500m of the study site:  Database searched and no data found.	0
Records of National Nature Reserves (NNR) within 500m of the study site:  Database searched and no data found.	0
Records of Special Areas of Conservation (SAC) within 500m of the study site:  Database searched and no data found.	0
Records of Special Protection Areas (SPA) within 500m of the study site:  Database searched and no data found.	0
Records of Ramsar sites within 500m of the study site:  Database searched and no data found.	0
Records of Local Nature Reserves (LNR) within 500m of the study site:  Database searched and no data found.	0
Records of World Heritage Sites within 500m of the study site:  Database searched and no data found.	0
Records of Environmentally Sensitive Areas within 500m of the study site:  Database searched and no data found.	0
Records of Areas of Outstanding Natural Beauty (AONB) within 500m of the study site:  Database searched and no data found.	0
Records of National Parks (NP) within 500m of the study site:  Database searched and no data found.	0



# 7 NaFRA 2008 Flooding Map

ΝE NW Recreation Ground oolstone **∢**W SE SW Crown Copyright, All Rights Reserved Licence Number: 100035207 NaFRA 2008 Flood Legend Ordnance Survey Site Outline Moderate No Result Significant Low Search Buffers (m)

Report Reference: GS-047416

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# 7. Flooding

# 7.1 National Flood Risk Assessment (NaFRA 2008) Flood Rating (River and Coastal)

What is the highest risk of flooding onsite?

Significant

NaFRA data is based on a 50m grid system, with the flood rating at the centre of the grid calculated. The data considers the probability that the flood defences will overtop or breach, and the distance from the river or the sea. NaFRA data for the study site indicates the property, or part of it, has a significant (1 in 75 or greater) chance of flooding in any given year.

Most insurance companies providing cover for flood risk use this data as the basis of their risk model, although they may also utilise additional information such as claims histories, which may further influence their decision. Where a significant risk of flooding is identified flood risk insurance may be difficult to obtain without further work being undertaken. Property owners of sites within Low and Moderate risk areas are still considered to be at risk of flooding and insurance premiums may be increased as a result. Owners of properties within Low, Moderate and Significant risk areas are advised to sign up to the Environment Agency's Floodline Warning scheme.

Any relevant data within 250m is represented on Map 7- NaFRA Flooding.

The following floodplain records are represented on the NaFRA Flood Map:

ID	Distance [m]	Direction	NaFRA flood Risk
1	0.0	On Site	Significant
2	0.0	On Site	Moderate

## 7.2 Historic Flood Outlines

Has the site been subject to historic flooding as recorded by the Environment Agency?

Yes

This database shows the individual footprint of every flood event recorded by the Environment Agency and previous bodies. Absence of a historic flood event outline does not mean the site has never flooded, and a record of a flood event at the site does not necessarily mean that the site will flood again.

ID	Distance [m]	Direction	Event Name	Date of flood	Flood Source	Flood Cause	Environment Agency Comments
1	0.0	On Site	March 1947	Start Date: 19470101 End Date: 31-Dec- 1947	unknown	unknown	2214/05. 1:25k,SP83, flood outline overlaps
2	0.0	On Site	Easter 1998	Start Date: 19980101 End Date: 31-Dec- 1998	unknown	unknown	Dataset supplied by Posford Duvivier.



# 8.Contacts

GroundSure

Tel: 08444 159 000 Facsimile: 01273 763569 helpline@groundsure.com

Lees House, 21 Dyke Road, Brighton, BN1 3FE

British Geological Survey (England & Wales)

Kingsley Dunham Centre

Keyworth, Nottingham NG12 5GG Tel: 0115 936 3143, Fax: 0115 936 3276. Email:

enquiries@bgs.ac.uk Web: www.bgs.ac.uk

BGS Geological Hazards Reports and general geological

enquiries

**Environment Agency** 

Tel: 08708 506 506

Central

Brampton Office - Bromholme Lane, Brampton, Huntingdon,

Cambridgeshire, PE18 8NE

Web: www.environment-agency.gov.uk Email: enquiries@environment-agency.gov.uk

Ordnance Survey Romsey Road

Southampton SO16 4GU Tel: 08456 050505

Local Authority

Milton Keynes Council, Address: Civic Offices, 1 Saxon Gate

East, Milton Keynes, MK9 3HQ. Web:

www.miltonkeynes.gov.uk, Tel: 01908 691691

Get Mapping PLC

Virginia Villas, High Street, Hartley Witney, Hampshire RG27

Tel: 01252 845444

CoPSO

29 Harley Street, London W1G 9QR

Tel: 020 7927 6836 (www.copso.org.uk)

Acknowledgments

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Site of Special Scientific Interest, National Nature Reserve, Ramsar Site, Special Protection Area, Special Area of Conservation data is provided by, and used with the permission of, English Nature who retain the Copyright and Intellectual Property Rights for the data.

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#### Search Code

**Important Consumer Protection Information** 

This report is produced by GroundSure Ltd, of Lees House, 21 Dyke Road, Brighton, BN1 3FE (Tel: 08444 159 000, Fax: 01273 763569, Email: <a href="mailto:info@groundsure.com">info@groundsure.com</a>). GroundSure are committed to providing market leading environmental reports. GroundSure is registered with the Property Codes Compliance Board (PCCB) as a subscriber to the Search Code. The PCCB independently monitors how registered firms maintain compliance with the Code.

The Search Code provides protection for homebuyers, sellers, conveyancers and mortgage lenders who rely on property search reports carried out on residential property within the United Kingdom. It sets out minimum standards which firms compiling and/or selling search reports have to meet. By giving you this information, your search provider is confirming that they keep to the principles of the Code. This provides important protection for you.

#### The Code's core principles

Search providers which subscribe to the Code will:

- · Display the Code logo prominently on their search reports.
- · Act with integrity and carry out work with due skill, care and diligence.
- · At all times maintain adequate and appropriate insurance to protect consumers.
- · Conduct business in an honest, fair and professional manner.
- · Handle complaints speedily and fairly.
- Ensure that all search services comply with the law, registration rules and standards.
- · Monitor their compliance with the Code.

#### Complaints

If you have a query or complaint about your search, you should raise it directly with the search firm, and if appropriate ask for any complaint to be considered under their formal internal complaints procedure. If you remain dissatisfied with the firm's final response, after your complaint has been formally considered, or if the firm has exceeded the response timescales, you may refer your complaint for consideration under The Property Ombudsman scheme (TPOs). The Ombudsman can award compensation of up to £5,000 to you if he finds that you have suffered actual loss as a result of your search provider failing to keep to the Code.

Please note that all queries or complaints regarding your search should be directed to your search provider in the first instance, not to TPOs or to the PCCB.

#### **TPOs Contact Details:**

The Property Ombudsman scheme Beckett House 4 Bridge Street Salisbury Wiltshire SP1 2LX Tel: 01722 333306

Fax: 01722 332296 Email: admin@tpos.co.uk

You can get more information about the PCCB from www.propertycodes.org.uk.

PLEASE ASK YOUR SEARCH PROVIDER IF YOU WOULD LIKE A COPY OF THE SEARCH CODE

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