

LOAN PROPOSAL

58 LANELAY ADDITIONAL LOAN PROPOSAL

LOAN TERMS

| | |
|---------------------------|--|
| Valuation | £430,000 |
| Additional Loan Amount | £35,000 |
| Current Loan Amount | £235,000 |
| Overall LTV | 55% |
| Use Of Funds | Property Completion |
| Loan Term | 12 Months |
| Loan rate | 3.00% per annum |
| Loan Type | Interest only Roll up |
| Combined Monthly Interest | £587.50 |
| Loan Basis | Secured with 1 ST Charge against property |
| Arrangement Fee | £987 |
| Lenders Solicitors Fees | £475 + Vat + Disbursements (Met by Borrower) |

Lender Pegasus Property Executive Pension

Represented By John Potter | Director, Spencer Skuse & Potter Solicitors, 17 Lambourne Crescent, Llanishen, Cardiff, CF14 5GF, T: 02920 487210 | F: 02920 222165 jmpotter@spencerskuse.com

SCHEME VALUATION

PEGASUS SSAS ASSETS MARCH 2022

| <u>Source</u> | <u>Asset/Liability</u> | <u>Reference</u> | <u>Status</u> | <u>Monthly</u> | <u>Roll Up</u> | <u>Value</u> |
|-------------------|----------------------------|------------------|---------------|----------------|----------------|-----------------|
| 58 Lanelay | Pegasus Loanback | 3% P.A. | Open | £0 | £500.00 | £202,279 |
| 11 Primrose Close | 3 rd Party Loan | 10% P.A. | Open | £0 | £458.33 | £55,211 |
| AIB | Current a/c | | Open | £0 | £0 | £222,804 |
| TOTAL | | | | £233.33 | £958.33 | £480,294 |

Current Loanback Exposure

£202,279 Vs £480,294 = 42%

New Loanback

£35,000 Vs £480,294 = 7%

SIGNED SOLICITOR TERMS

SPENCER SKUSE & POTTER

Terms and Conditions of Business

OUR AIM

We aim to offer our clients quality legal advice with a personal service at a fair cost. As a start, we hope it is helpful to you to set out in this statement the basis on which we will provide our professional services.

OUR COMMITMENT TO YOU

We will:

REPRESENT your interests and keep your business confidential.

EXPLAIN to you the legal work that may be required and the prospects of a successful outcome.

MAKE SURE that you understand the likely degree of financial risk that you will be taking on.

ADVISE YOU on tax matters, but only if specifically requested to do so.

KEEP YOU regularly informed of progress or, if there is none, when you are next likely to hear from us.

TRY to avoid using technical legal language when writing to you - tell us when we fail in this aim!

DEAL with your queries promptly, for example, we will always try to return your telephone calls on the same day.

OUR HOURS OF BUSINESS

The normal hours of opening at our offices are between 9.00am and 5.00pm on weekdays. Appointments may be arranged at other times when this is essential.

PEOPLE RESPONSIBLE FOR YOUR WORK

The Partner responsible for dealing with your work will be John Potter. The Secretary who may be able to deal with your queries and who will be pleased to take any message for you is Linda Hancock. We will try to avoid changing the people who handle your work but if this cannot be avoided, we will tell you promptly of any change and why it may be necessary.

The partner of this firm with final responsibility for work done in this department is Graeme Skuse.

CHARGES AND EXPENSES

Our charges will be calculated mainly by reference to the time actually spent by the Solicitors and other staff in respect of any work that they do on your behalf. This will include meetings with you and perhaps others, reading and working on papers, correspondence, preparation of any detailed costs calculations, and time spent travelling away from the office when this is necessary.

Routine letters are charged as 6-minute units of time and we charge for the time spent on making and taking telephone calls in 6-minute units and considering incoming letters at units of 3 minutes per page. However, calls made to mobile telephones will be charged at 50p per minute plus V.A.T.

FIXED FEE ESTIMATE given of ~~£475~~ plus VAT and disbursements.

The hourly rates have to be reviewed periodically to reflect increases in overhead costs and inflation. Normally the rates are reviewed with effect from 1 September each year. If a review is carried out before this matter has been concluded, we will inform you of any variation in the rate before it takes effect.

In addition to the hourly rate charged, we will also charge for any telegraphic transfers sent or received via our bank. Our current charges for this are £25.00 plus VAT for each telegraphic transfer sent and £5.00 plus VAT for each telegraphic transfer received.

In addition to the time spent, we may take into account a number of factors including any need to carry out work outside our normal office hours, the complexity of the issues, the speed at which action has to be taken, any particular specialist expertise when the case may demand. In particular, in property transactions, in the administration of estates and in matters involving a substantial financial value or benefit to a client, a charge reflecting, for example, the price of the property, the size of the estate, or the value of the financial benefit may be considered. It is not always possible to indicate how these aspects may arise but on present information, we would expect them to be sufficiently taken into account in the rates that we have quoted. Where a charge reflecting any value element is to be added we will explain this to you.

Solicitors have to pay out various other expenses on behalf of clients ranging from Land or Probate Registry fees, court fees, experts' fees, and so on. We have no obligation to make such payments unless you have provided us with the funds for that purpose. VAT is payable on certain expenses. We refer to such payments generally as "disbursements". We will require a payment in advance from you in respect of any search fees payable on your transactions.

If, for any reason, this matter does not proceed to completion, we will be entitled to charge you for work done and expenses incurred.

PAYMENT ARRANGEMENTS

Property transactions. We will normally send you our bill following the exchange of contracts and payment is required on a purchase prior to completion; and at completion, on a sale. If sufficient funds are available on completion, and we have sent you a bill, we will deduct our charges and expenses from the funds.

Administration of estates. We will normally submit an interim bill at regular stages during the administration, starting with the obtaining of a Grant. The final account will be prepared when the Estate Accounts are ready for approval.

Other cases or transactions. It is normal practice to ask clients to pay sums of money from time to time on account of the charges and expenses that are expected in the following weeks or months. We find that this helps clients in budgeting for costs as well as keeping them informed of the legal expenses that are being incurred. If such requests are not met with prompt payment, delay in the progress of a case results. In the unlikely

event of any bill or request for payment not being met, this firm must reserve the right to stop acting for you further.

Payment is due to us within 14 days of our sending you a bill. Interest will be charged on a daily basis at 4% over NatWest Bank's base rate from time to time from the date of the bill in cases where payment is not made within 14 days of delivery by us of the bill.

OTHER PARTIES' CHARGES AND EXPENSES

In some cases and transactions, a client may be entitled to payment of costs by some other person. It is important that you understand that in such circumstances, the other person may not be required to pay all the charges and expenses that you incur with us. You have to pay our charges and expenses in the first place and any amounts that can be recovered will be a contribution towards them. If the other party is in receipt of legal aid, no costs are likely to be recovered.

The other person will not be liable to pay the VAT element of your costs if you are able to recover the VAT yourself.

If you are successful and a court orders another party to pay some or all of your charges and expenses, interest can be claimed on them from the other party from the date of the court order. We will account to you for such interest to the extent that you have paid our charges or expenses on account, but we are entitled to the rest of that interest.

You will also be responsible for paying our charges and expenses of seeking to recover any costs that the court orders the other party to pay to you.

A client who is unsuccessful in a court case may be ordered to pay the other party's legal charges and expenses. That money would be payable in addition to our charges and expenses. Arrangements can be made to take out insurance to cover liability for such legal expenses. Please discuss this with us if you are interested in this possibility.

CHARGES FOR TELEGRAPHIC TRANSFERS AND CHAPS PAYMENTS AND PAYMENTS IN CASH

A charge of £25.00 plus VAT is made for transferring funds through the banking system and £5.00 plus VAT for funds transferred directly into our accounts. This disbursement will be in addition to the legal costs quoted or estimated. We will charge you the banking charge that we incur in the event of cheques credited to your account with us being dishonoured.

We prefer that clients do not pay money to us in cash in excess of £500.00. In cases where a client wishes to pay money to us in cash, we need at least two working days prior notice in cases where the cash sum exceeds this amount.

INTEREST PAYMENT

Under the Solicitors Accounts (Deposit Interest) Rules, solicitors are liable to pay their clients interest on moneys held by the Solicitor on their behalf in the circumstances set out in the Rules. We normally hold our client's moneys in a general client account with NatWest Bank and we account to clients for interest at the rate paid from time to time on a deposit account by NatWest Bank. If we hold moneys upon which interest is liable to be paid, we make a minimum charge of £30.00 plus Vat for calculating the interest and maintaining necessary records in respect of the interest as required by the Inland Revenue and the Solicitors

Accounts (Deposit Interest) Rules. In calculating interest due to you in respect of moneys held in an "undesignated" account we shall work on the basis that 7 days notice of withdrawal shall be allowed and that funds received will take 5 working days to clear, unless received in cash or by direct bank transfer to our client account.

If however clients instruct us in writing, moneys liable to earn interest can be held in a separate "designated" account. If you require us to open a separate designated deposit account, this will be subject to the same minimum charge of £30.00 plus VAT.

Where a Client obtains borrowing from a lender in a property transaction, we will ask the lender to arrange that the loan cheque is received by us a minimum of 4 working days prior to the completion date. If the money can be telegraphed, we will request that we receive it the day before completion. This will enable us to ensure that the necessary funds are available in time for completion. Such clients need to be aware that the lender may charge interest from the date of issue of their loan cheque or the telegraphing of the payment.

STORAGE OF PAPERS AND DOCUMENTS

After completion of the work, we are entitled to keep all papers and documents while there is money owing to us for our charges and expenses. In addition, we will keep your file of papers for you in storage for not less than 1 year. After that, storage is on the clear understanding that we have the right to destroy it after such period as we consider reasonable or to make a charge for storage if we ask you to collect your papers and you fail to do so. We will not of course destroy any documents such as Wills, Deeds, and other securities, which you ask us to hold in safe custody. NO charge will be made to you for such storage unless prior notice in writing is given to you of a charge to be made from a future date that may be specified in that notice.

If we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with your affairs, we will not normally charge for such retrieval. However, we may make a charge based on time spent for producing stored papers or documents to you or another at your request. We may also charge for reading, correspondence or other work necessary to comply with your instructions.

CHANGES IN THE LAW AND CRITICAL DATES

Once your case is finished we cannot accept on-going responsibility for reminding you of changes in the Law which might affect you (even where we continue to store deeds, wills or other documents on your behalf) or of future critical dates. For example, we cannot accept on-going responsibility to remind you of such matters as rent review dates, lease renewals, the exercise of options, the service of notices and counter-notices within time limits and the like.

SECURITY AND MONEY LAUNDERING

(i) Clarification of Client Identity

We are by law required to satisfy ourselves as to the identity of our new clients. This is also frequently a requirement of banks and building societies in their instructions to us regarding mortgage advances or similar matters. Accordingly, it will be necessary for you to produce acceptable evidence of identity and also of your address.

The following are types of documents that can act as evidence of identity:

- (a) full current signed passport;
- (b) EEA member state identity card;
- (c) Residence permit issued by the Home Office to EEA Nationals on sight of their own country passport;
- (d) Current UK or EEA photo-card driving licence;
- (e) Current full UK driving licence;
- (f) Benefit book or original notification letter from the Benefits Agency confirming the right to benefits;
- (g) Firearms or shotgun certificate;
- (h) National identity card containing your photograph.

Please note that this is not an exhaustive list of documents that can act as evidence of identity. In the context of transactions involving a mortgage, different lenders have different requirements and you should therefore check with us as to what evidence will be required for that individual lender.

For non-quoted private companies and other organisations, we require the evidence set out above for two of the Directors/Company Secretary/Partners or other persons authorised to act on behalf of the organisation.

Information held by this firm is subject to the provision of the Data Protection legislation but please note that, as with most other users, we utilise a non-encrypted email system.

(ii) Clarification of Client Address

The following is a list of examples of suitable documentary evidence of address for UK resident private individuals:

- (a) recent utility bill or statement;
- (b) local Council Tax bill for the current year;
- (c) current full UK driving licence;
- (d) bank, building society or credit union statement or passbook containing the current address;
- (e) recent original mortgage statement from a recognised lender;
- (f) a solicitor's letter confirming recent house purchase or Land Registry confirmation of address;
- (g) local council or housing association rent card or tenancy agreement;
- (h) benefit book or original notification letter from the Benefits Agency confirming the right to benefits;
- (i) Inland Revenue self-assessment statement or tax demand;
- (j) house or motor insurance certificate.

Please note that this is not an exhaustive list of documents that can act as evidence of address.

(iii) Persons Not Resident in the UK

There are additional considerations that may apply in respect of individuals who are not resident in the UK, students and minors and those acting in a representative capacity.

(iv) Corporate Clients

For non-quoted private companies and other organisations, we require the evidence of identity and address for two of the directors/company secretary/partners or other persons authorised to act on behalf of the organisation. We also require

a copy of the Certificate of Incorporation, a list of directors, a list of shareholders and the registered address. In respect of a partnership, we will require evidence of the identity and address of the partner instructing us.

(v) The Proceeds of Crime Act 2002 and the Money Laundering Regulations 2003

As has been explained in a Notice given to you, this new law has the effect of overriding the solicitor's duty of confidentiality in circumstances where the solicitor knows or suspects that he or she is involved in any activity, including dealing, transferring or holding money including the proceeds from any criminal activity. If we, as solicitors, know, suspect or have reasonable grounds to know or suspect that we are assisting or being involved in the laundering of the proceeds of any criminal conduct, then we are obliged under the law to make an "authorised disclosure" of information to the National Criminal Intelligence Service ("NCIS"). The disclosure is "authorised" by the Proceeds of Crime Act and the Money Laundering Regulations. It is a potentially imprisonable offence for us to fail to make such disclosure. It is also a criminal offence for us, as solicitors, to "tip off" our client or clients that we have made such a disclosure.

(vi) Our liability to you in the event of us having to make a disclosure to the NCIS

In the event that we make an authorised disclosure to the NCIS, it is possible that delay or other detriment may be caused to your transaction by that disclosure. You must accept that the delay or detriment has been caused by our complying with our duty under the law and that compliance with that duty does not constitute negligence or breach of contract on our part. You must accept that no liability will attach to this firm in respect of such delay or detriment caused directly or indirectly by the authorised disclosure whether or not any action by the NCIS or other authorities resulted from that disclosure.

(vii) Policies relation to Money Laundering

In order to reduce the possible incidence of making disclosures to the NCIS, we, as a firm, will not accept payments in cash (whether to our office or directly into our bank account) of more than £500.00, nor will we accept payments of any kind from any unknown or unidentified third party. Furthermore, at the conclusion of a transaction, we will not be prepared to send funds to any unknown or unidentified third party.

LIMITATION ON OUR LIABILITY TO YOU

We are insured by our professional indemnity insurers in respect of incidents of professional negligence. Our liability to you in respect of such matters is limited to £2 million. In the event that you wish to extend our potential liability for your transaction, you will need to contact us in writing and negotiate specific written terms as to that extended liability.

You should be aware that this firm's liability to persons other than our clients is, in all circumstances, limited to the figure stated above.

TERMINATION

You may terminate your instructions to us in writing at any time but we will be entitled to keep all your papers and documents while there is money owing to us for our charges and expenses.

If at any stage, you do not wish us to continue doing work and/or incurring charges and expenses on your behalf, you must tell us this clearly in writing.

If we decide to stop acting for you, for example if you do not pay an interim bill or comply with the request for a payment on account, we will tell you the reason and give you notice in writing.

LIMITED COMPANIES

When accepting instructions to act on behalf of a limited company, we may require a Director and/or controlling shareholder to sign a form of personal guarantee in respect of the charges and expenses of this firm. If such a request is refused, we will be entitled to stop acting and to require immediate payment of our charges on an hourly basis and expenses as set out earlier.

TAX ADVICE

Any work that we do for you may involve tax implications or necessitate the consideration of tax planning strategies. We may not be qualified to advise you on the tax implications of a transaction that you instruct us to carry out, or the likelihood of them arising. If you have any concerns in this respect, please raise them with us immediately. If we can undertake the research necessary to resolve the issue, we will do so and advise you accordingly. If we cannot, we may be able to identify a source of assistance for you.

COMMUNICATION BETWEEN YOU AND US

Our aim is to offer all our clients an efficient and effective service at all times. We hope that you will be pleased with the work we do for you. However, should there be any aspect of our service with which you are unhappy, please raise your concern in the first place with John Potter. If you still have queries or concerns, please contact our Client Care Partner, Mr Graeme Skuse, to whom any final difficulty can be reported. If you have made a complaint, we will acknowledge receipt within seven days of receiving the said complaint. This acknowledgment will indicate what action will be done and the timescale within which the action may be expected to be done. We shall keep a separate record of your complaint and all further contact in relation to it through to its conclusion. If you are still dissatisfied with the response to your complaint, we shall provide you with contact details of the Legal Complaints Service.

We will aim to communicate with you by such a method as you may request. We may need to virus check discs or email. Unless you withdraw consent, we will communicate with others when appropriate by email or fax but we cannot be responsible for the security of correspondence and documents sent by email or fax.

The Data Protection Act requires us to advise you that your particulars are held on our database. We may, from time to time, use these details to send you information that we think might be of interest to you.

HOW YOU CAN HELP US

You can help us to do our best for you by telling us what we need to know and providing information and documents when we ask for them. Please tell us at the start what you expect of us so that we can agree with you what is possible to achieve. If you have personal time limits or targets that would not be obvious to us please let us know so that we can do our best to work towards

them. If you do not understand anything we have discussed or written to you about, please tell us as soon as possible.

TERMS AND CONDITIONS OF BUSINESS

Unless otherwise agreed, and subject to the application of the current hourly rates, these Terms and Conditions of Business shall apply to any future instructions given by you to this firm.

Although your continuing instructions in this matter will amount to an acceptance of these Terms and Conditions of Business, it may not be possible for us to start work on your behalf until one copy of them has been returned to us for us to keep on our file.

I have read and understood, and I accept these Terms and Conditions of Business.

Signed



Print name

IAN RICHARD PROSSER

Date

15/03/2022

Signed



Print name

KIM TEREIA PROSSER

Date

15/03/2022

SIGNED SSAS FACILITY LETTER

Trustees Meeting
Pegasus Property Executive Pension

Date:02/03/2022

Parties to the Trust:

Mr. Ian Richard Prosser, Mrs. Kim Teresa Prosser

The Trustees have considered a loan facility agreement which is appended to this Resolution.

The Trustees declare having reviewed the Scheme documents that:

As this is a sponsoring employer loan back the trustees and borrowers are associated by this fact.

The Trustees have taken professional advice from the solicitor's arranging the loan facility that the default of the loan would not create a taxable interest in the property in the event of default.

The Scheme Administrator has no liability in respect of the arrangement or default of the loan facility.

The Trustees accept that with a first charge there is no guarantee that the Trustees can recover investment loss and would need to meet, from the assets of the fund, any and all enforcement costs to recover the scheme liabilities.

Signed



Ian Richard Prosser



Kim Teresa Prosser

SIGNED SSAS RESOLUTION

SSAS INVESTMENT RESOLUTION

At a meeting of the trustees of the Pegasus Property Executive Pension held on 2nd March 2022, it was resolved that:

1. The trustees have received a proposition from PEGASUS PROPERTY RENOVATIONS AND DEVELOPMENTS LIMITED (Company Registration Number **10698019**) to loan a sum of £35,000 in order to secure the completion of an investment property, in order to take advantage of this opportunity the scheme trustees namely **IAN RICHARD PROSSER AND KIM TERESA PROSSER** of 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW have agreed to make such a loan. Therefore in accordance with their powers under the scheme trust documentation, assets of the fund shall be used to provide a fixed term loan to the above Company.
2. Investment powers and duties in relation to this transaction are delegated under the trust documentation to the Trustees above and have agreed for the transaction to be carried out on behalf of the scheme.
3. All necessary documentation has been viewed by the Trustees before agreeing to the loan in addition to commissioning an independent solicitor as the loan will be secured by way of a first charge to give security to the scheme.
4. The Trustees are satisfied that the above loan is an acceptable and commercial transaction and in keeping with the scheme legislation and has agreed the loan subject to valuation and all legal searches being satisfactory.
5. The trustees have appointed the following independent solicitor to carry out all necessary searches and legal requirements to completion - John Potter of Spencer Skuse & Potter Solicitors, 17 Lambourne Crescent, Llanishen, Cardiff, CF14 5GF
6. In addition to any indemnities conferred on him by law or under the trust documentation, the scheme Administrators "The Practitioner Partnership LP, Retirement Capital" and all associated companies or delegates are not liable for any act or omission of the Trustees or their advisers or their delegates in relation to the exercise of the powers referred to in 1. Above.
7. The Trustees confirm that "The Practitioner Partnership LP, Retirement Capital" and any associated companies or delegates will not be liable for any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge or other tax charge that may be levied by HMRC in connection with this loan should one ever arise.

8. The Trustees have agreed for the loan funds to be made available by bank transfer from funds held on deposit with Lloyds Bank to the following Solicitors Client account on exchange of contracts. Where the solicitor shall hold the funds on account pending successful completion and registration of the scheme's 1st charge:-

Bank: Lloyds Bank Plc
Account name: Spencer Skuse & Potter Client Acc
Account number: 18604460
Sort code: 30-67-64

9. The Trustees agree for payment to be made and will provide the necessary transfer prior to exchange of contracts to the solicitor to hold.
10. The loan will be for a term of 12 months at a rate of 3.00% per annum simple, payable on repayment of the loan.
11. Security will be provided by way of a first charge on 58 Lanelay Road, Talbot Green, CF72 8HY entitling the scheme to the sale proceeds only in the event of default.
12. The Trustees hereby confirms and agrees to the scheme investment as described in 1. over and paid in line with 10. above.

Signed (Trustee)



Name (printed) Ian Richard Prosser

Date

15-03-2022

Signed (Trustee)



Name (printed) Kim Teresa Prosser

Date

15.03.22

LOAN AGREEMENT

LOAN AGREEMENT

This agreement is made on the day of 2022.

BETWEEN:-

1. **IAN RICHARD PROSSER** and **KIM TERESA PROSSER** of 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW as Trustees of the **PEGASUS PROPERTY EXECUTIVE PENSION** whose registered address is at 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW ("the Client")

and
2. **PEGASUS PROPERTY RENOVATIONS AND DEVELOPMENTS LIMITED** (Company Number: 10698019) whose registered address is Tudor House, 16 Cathedral Road, Cardiff, United Kingdom, CF11 9LJ ("the Borrower")

WHEREBY IT IS AGREED as follows:-

DEFINITIONS

"Effective Date" means the 2022, being the date monies (or equivalent consideration) provided under the Loan are first transferred to the Borrower.

"Trustees" mean Ian Richard Prosser and Kim Teresa Prosser as trustees of the PEGASUS PROPERTY EXECUTIVE PENSION

"Scheme" means the PEGASUS PROPERTY EXECUTIVE PENSION

"Loan" means the total sum of £35,000 (Thirty Five Thousand Pounds)

"Loan Purpose" means the use of funds towards the businesses trading activities and Property development.

"Loan Conditions" The conditions stated herein under this agreement which the Client and Borrower agree to legally abide by.

"Interest" means interest on the Loan at a rate of 3.00% per annum to be calculated on a Simple basis and rolled up until the Capital Repayment Date.

"Term" means a period of 12 months commencing on the Effective Date of this Agreement and expiring at 6:00 p.m. on 2023

"Capital Repayment" means payment of the Loan principal upon expiry of the Term.

"Capital Repayment Date" means the day on which the Term expires.

"Arrangement Fee" £987

"Business Day" means a day on which clearing banks are open for business in London (other than a Saturday or Sunday and other than Bank Holidays).

"Property" means 58 Lanelay Road, Talbot Green, CF72 8HY as registered at HM Land Registry under title number .

INTRODUCTION

- 1.1 The Client has at the request of the Borrower agreed to make the Loan to the Borrower for the Term in accordance with the Loan Conditions.
- 1.2 The Borrower has agreed to accept the Loan and to repay the Loan and the Interest in accordance with the provisions of this Agreement.
- 1.3 The Borrower has agreed to provide security for the Loan by way of a First Charge against the Property.
- 1.3 The Borrower understands that they will not have the benefit of the protection and remedies that would be available to them under the, Mortgage Credit Directive Order, The Financial Ombudsman, The Financial Services Compensation Scheme, or the Consumer Credit Act. This Agreement is a commercial arrangement between the Client and the Borrower. The Borrower has had the opportunity of taking independent legal advice regarding the consequences of the agreement not being regulated by any of the above.

OPERATIVE PROVISIONS

- 2. In consideration of the Client agreeing to make the Loan to the Borrower, the Borrower agrees as follows:
 - 2.1.1. The Loan will at all times be used for the Loan Purpose as agreed with the Client.
 - 2.1.2. To pay the Capital Repayment on the Capital Repayment Date.
 - 2.1.3. To pay the Arrangement Fee on commencement of the Loan.
 - 2.1.4. To pay the Client's solicitors fees on commencement of the Loan.
 - 2.1.5. To pay the Interest on the Capital Repayment Date.
 - 2.1.6. To pay a Redemption Administration Fee of £295 on settlement of the Loan.

- 2.1.7. As a condition precedent to drawdown of any monies under the Loan, to provide the Client with confirmation of repayment capabilities and to procure that the Client has a fixed charge over the Property in such form as the Client may stipulate.
- 2.1.8. Notwithstanding the other provisions hereof and in any event to repay the Loan and any accrued Interest by not later than the last day of the Term provided that notwithstanding the foregoing the Client shall always have the right to demand repayment in full by the Borrower of the balance of the Loan for the time being and any accrued Interest upon the Client giving the Borrower twenty eight days' notice in writing of such demand.
- 2.1.9. Should the Borrower wish to extend the Term, to send a written request to the Client at least one month before the end of the Term. The Client may at their absolute discretion agree to extend the Term for a period of up to 12 months subject to payment of a fee of 1.00% of the Loan and a £500 administration charge.
- 2.1.10. That so long as the Loan (or any part thereof) or any Interest remains outstanding, the Borrower will not, without prior written consent of the Client and upon fully satisfying the Client as to the precise nature of the transaction and supplying copies of the documentation in connection with the transaction whether in draft or not, invest, transfer, lease, exchange or otherwise dispose of his assets of a value over £10,000.00, and the Borrower agrees that if any such transaction is entered into in the ordinary course that it will supply details and copies of all documentation relating to the transaction within seven days of the Borrower concluding the same.
- 2.1.11. To pay all fees in relation to and incidental to this agreement including all legal, arrangement, redemption and completion fees as well as any fees incurred by the Client on a full indemnity basis.
- 2.1.12. To ensure that adequate provision will be made to repay the Capital Repayment and accrued Interest on the Capital Repayment Date.
- 2.1.13. To keep the Property insured with reputable and responsible insurers and to ensure that such insurance is for the full reinstatement cost of the Property. The interest of the Trustees should be noted on the insurance policy.
- 2.1.14. Not save with the written consent of the Client, which shall not be unreasonably withheld, sell or otherwise dispose of the whole or part

of the Property. Provided that such consent shall be given to the Borrower on the basis that the Loan and any accrued Interest is transferred to another property owned by the Borrower or purchased by them during the Term.

- 2.1.15. To provide the Client with a first fixed charge over the Property in such form as the Client may stipulate.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Client the following:-

- 3.1 The Borrower has not defaulted on any mortgage, loan, trust deed, agreement or arrangement and has not breached any law or regulation.
- 3.2 The Borrower is not involved in any legal dispute, litigation, arbitration or any other legal matter, either currently taking place or threatened in the future, which may have an adverse effect on his ability to repay the Loan and the Interest and comply with the terms of this Agreement.

TERMINATION

- 4.1 If the Borrower shall be in breach of any of the provisions of this Agreement the Client may require repayment of the Loan and accrued Interest forthwith and enforce its security over the Property forthwith. No failure to exercise, nor any delay on the part of the Client in exercising any rights or powers or privileges hereunder shall operate as a waiver thereof nor shall any single nor partial exercise of any such rights or powers or privileges preclude any other or further exercise thereof or the exercise of any other rights or powers or privileges.
- 4.2 Notwithstanding anything hereinbefore contained the Loan, or the balance of the Loan for the time being outstanding, and accrued Interest and the monies due thereon shall become immediately repayable if:
- 4.2.1 the Borrower makes default in the payment of any Capital Repayment or Interest or any other monies due hereunder,
- 4.2.2 an order is made or an effective resolution is passed for winding up the Borrower,
- 4.2.3 the Borrower ceases or threatens to cease to carry on its business or substantially the whole of its business,
- 4.2.4 an encumbrancer takes possession of, or a Receiver is appointed over, any part of the assets of the Borrower including the Property,

- 4.2.5 any distress, execution, sequestration or other process is levied or enforced upon or issued against the property of the Borrower and not discharged within 28 days,
- 4.2.6 the Borrower is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (as re-enacted or amended),
- 4.2.7 the Borrower commits any breach of this Agreement.

NOTICES

- 5.1 Any notice given by either party shall be served on the other party by personal delivery, pre-paid recorded delivery, first class post, facsimile transmission to the receiving parties address as set out in this Agreement or such subsequent addresses as may be notified by the parties to each other
- 5.2 Any such notice will be deemed to be effectively served as follows:-
 - 5.2.1 In the case of service by pre-paid recorded delivery or first class post two weekdays after posting. (For a first class posted item evidence that the item was correctly addressed, stamped and placed in the post will be sufficient evidence that it was indeed posted.
 - 5.2.2 In the case of service by facsimile transmission the next working day.
 - 5.2.3 In the case of personal delivery on the next working day.

GENERAL PROVISIONS

- 6.1 During the continuance of this Agreement the Borrower may, with the consent of the Client (such consent not being unreasonably withheld or delayed), create or suffer to exist a further mortgage or charge on the whole or any part of the Property, ranking behind the security granted to the Client in respect of the Loan, as security for the repayment of monies borrowed and the payment of interest, commission, costs, charges and expenses due in respect thereof.
- 6.2 All payments by the Borrower to the Client shall be made free and clear of and without deduction of any alleged or actual set-off or counterclaim and without any deduction of any taxes, levies, imposts, duties, charges, fees, deductions or withholding of any nature now or hereafter imposed by any governmental authority in any jurisdiction or political subdivision or taxing authority thereof or therein unless the Borrower is compelled by law to deduct or withhold any such taxes levies imposts duties charges or fees.
- 6.3 The Borrower shall have the right at any time on giving 14 days' notice in writing to the Client to repay the Loan in full together with all accrued Interest.

- 6.4 The Borrower undertakes with the Client to notify the Client forthwith in writing of any matter which constitutes (or which, with the passage of time, would constitute) a default under this Agreement (or otherwise entitle the Client to demand repayment of the Loan).
- 6.5 Payments received by the Client from the Borrower under the terms of this Agreement will be paid to the Client on a pro rata basis in accordance with the Loan Contributions made.
- 6.6 Save for the purposes of compliance with statutory and legal obligations, the parties agree to keep the contents of this Agreement confidential and shall not disclose the contents thereof, without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.
- 6.7 A person who is not a party to this letter shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 6.8 This Agreement shall be construed in accordance with the Laws of England and Wales and shall be subject to the exclusive jurisdiction of the English and Welsh Courts.
- 6.9 This Agreement contains the entire Agreement between the Client and Borrower hereto concerning the Loan and supersedes any previous understandings commitments or agreements oral or written, provided that nothing in this clause shall be construed as limiting or excluding the parties' liability for fraud or fraudulent concealment.
- 6.10 In this Agreement wherever the context permits words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and in both cases vice versa and any agreement on the part of two or more persons shall be deemed to be made by such persons jointly and severally and the terms used herein for the parties hereto shall mean and include their respective successors in title.

7. LIMITATION OF LIABILITY

The liability of the Trustees pursuant to this Agreement shall at all times be limited to the assets for the time being of the Scheme.

EXECUTED AS A DEED BY
IAN RICHARD PROSSER

) 
) _____

As a Director of
PEGASUS PROPERTY RENOVATIONS AND DEVELOPMENTS LIMITED

In the presence of:-

Witness signature :



Witness name :

GARETH. MINAHAN

Address :

112 BRYNTEG GREEN, CF38 2PT

Occupation:

DECORATOR

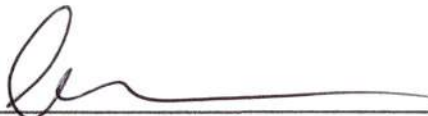
EXECUTED AS A DEED BY
IAN RICHARD PROSSER

) 
) _____

As Trustee of
PEGASUS PROPERTY EXECUTIVE PENSION

In the presence of:-

Witness signature :



Witness name :

GARETH. MINAHAN

Address :

112 BRYNTEG GREEN, CF38 2PT

Occupation:

DECORATOR.

EXECUTED AS A DEED BY

KIM TERESA PROSSER

As Trustee of

PEGASUS PROPERTY EXECUTIVE PENSION

)

)

K.T. Prosser

In the presence of:-

Witness signature :

[Signature]

Witness name :

GARETH MINAHAN

Address :

112 BRYNTER GREEN, CF33 2PT

Occupation:

DECORATOR

NEW COMBINED LEGAL CHARGE

This form should be accompanied by either Form AP1 or Form FR1

Any parts of the form that are not typed should be completed in black ink and in block capitals.

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Give full name(s).

Complete as appropriate where the borrower is a company.

Give full name(s).

Complete as appropriate where the lender is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

| |
|--|
| 1 Title number(s) of the property: |
| 2 Property: 58 Lanelay Road, Talbot Green, CF72 8HY |
| 3 Date: |
| 4 Borrower: PEGASUS PROPERTY RENOVATIONS AND DEVELOPMENTS LIMITED whose registered address is Tudor House, 16 Cathedral Road, Cardiff, United Kingdom, CF11 9LJ <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 10698019 <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix: |
| 5 Lender for entry in the register: IAN RICHARD PROSSER and KIM TERESA PROSSER as Trustees of the PEGASUS PROPERTY EXECUTIVE PENSION <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix: |

Each proprietor may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

Place 'X' in any box that applies.

Add any modifications.

Place 'X' in the appropriate box(es).

You must set out the wording of the restriction in full.

Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003.

Insert details of the sums to be paid (amount and date)

es) and so on.

6 Lender's intended address(es) for service for entry in the register:

8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW

7 The borrower with

- ☒ full title guarantee
☐ limited title guarantee

charges the property by way of legal mortgage as security for the payment of the sums detailed in panel 9

8 ☐ The lender is under an obligation to make further advances and applies for the obligation to be entered in the register

- ☒ The borrower applies to enter the following standard form of restriction in the proprietorship register of the registered estate:

No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by either the proprietor for the time being of the charge dated 2022 in favour of **PEGASUS PROPERTY EXECUTIVE PENSION** as referred to in the Charges Register or by their conveyancer.

9 Additional provisions

9.1 DEFINITIONS:

9.1 In this Legal Charge the following definitions shall apply:-

"Event of Default" means any event or circumstances listed in clause 4 of the Agreement

"LPA1925" means the Law of Property Act 1925

"Principal Sum" means the sum referred to in **Definitions "Loan"** part of the Agreements as a total of £235,000

"Agreement" means the agreement of even date and made between the Lender (1) and the Borrower (2)

9.1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

9.1.3 Unless otherwise specified, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

9.1.4 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

9.1.5 Unless the context otherwise requires, references to paragraphs are to the paragraphs of this Legal Charge.

9.1.6 Paragraph headings shall not affect the interpretation of this Legal Charge.

9.2 ACKNOWLEDGEMENT OF DEBT

The Borrower acknowledges their liability to the Lender in the sum of the Principal Sum owed to the Lender on or before the date of this Legal Charge.

9.3 REPAYMENT OF PRINCIPAL SUM

The Borrower shall repay the Principal Sum to the Lender on demand pursuant to the terms of the Agreement.

9.4 BORROWER'S OBLIGATIONS

9.4.1 The Borrower covenants with the Lender that they will not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of the Property or the effectiveness of the security created by this charge.

9.4.2 The Borrower covenants with the Lender that they will keep all fixtures and fittings on the Property in good repair and condition and will keep the Property adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use, with others of a like nature and equal value.

9.4.3 The Borrower covenants with the Lender that they:-

a) will not, without the prior written consent of the Lender:

- (i) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- (ii) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 9.4.2); and

b) will promptly give notice to the Lender if the Property or fixtures or fittings forming part of the Property are destroyed or damaged; and

c) will insure and keep insured the Property for its full reinstatement value against fire and any other risks that would be insured against by prudent persons or that the Lender reasonably requires to be insured against from time to time; and

d) will, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by this clause 9.4.3; and

e) will pay promptly all premiums in respect of any insurance policy on the Property and do all other things necessary to keep that policy in full force and effect; and

f) will (if requested by the Lender) produce to the Lender the receipts for all premiums and other payments necessary for arranging and renewing the insurance.

9.4.4 The Borrower covenants with the Lender that they will not do or omit to do or permit to be done or omitted anything that may invalidate or otherwise prejudice any insurance policies relating to the Property.

9.4.5 The Borrower covenants with the Lender that they will not, without the prior written consent of the Lender (which must not be unreasonably withheld or delayed):

- (b) grant, or agree to grant, any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the LPA 1925; or

- (c) in any other way dispose of (or agree to dispose of), accept the surrender of (or agree to accept the surrender of), surrender (or agree to surrender) or create any legal or equitable estate or interest in the whole or any part of the Property.

9.4.6 The Borrower further covenants with the Lender that they will pay (or procure payment of) when due, all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

9.5 ENFORCEMENT OF SECURITY

9.5.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by the Agreement) will, as between the Lender and a buyer from the Lender, arise on and be exercisable at any time after the execution of the Agreement, but the Lender will not exercise the power of sale or other powers until an Event of Default occurs, at which time they will become immediately exercisable.

9.5.2 Section 103 of the LPA 1925 (restricting the power of sale)

does not apply to the security created by the Agreement.

9.5.3 The Borrower will pay to, or reimburse, the Lender on demand, on a full indemnity basis, all costs and liabilities incurred by the Lender, in relation to:

- (d) the Agreement or the Property; and
- (e) suing for, or recovering, all amounts secured by the Agreement.

9.5.4 Once all amounts secured by the Agreement have been unconditionally and irrevocably paid and discharged in full (but not otherwise), the Lender will, at the request and cost of the Borrower, take whatever action is necessary to release the Property from the security created by the Agreement.

9.6 COUNTERPARTS

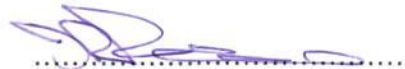
This Legal Charge may be executed in any number of counterparts, and by the parties on separate counterparts, each of which when so executed and delivered shall constitute an original but all counterparts shall together constitute one and the same instrument.

The borrower must execute this charge as a deed using the space opposite. If there is more than one borrower, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If a note of an obligation to make further advances has been applied for in panel 8 this document must be signed by the lender or its conveyancer.

1 Execution

Executed as a deed by

IAN RICHARD PROSSER
Director of
PEGASUS PROPERTY RENOVATIONS AND DEVELOPMENTS LIMITED



in the presence of:

Witness Signature:

Name: GARETH MINAHAN

Address: 112 BRYNTEG GREEN, CF38 2PT

Occupation: DECORATOR

Executed as a deed by

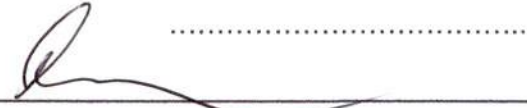
KIM TERESA PROSSER

Director of

**PEGASUS PROPERTY RENOVATIONS AND DEVELOPMENTS
LIMITED**


.....

in the presence of:

Witness Signature: 

Name: GARETH MINAHAN

Address: 112 BRYNTEG GREEN, CF33 2PT

Occupation DECORATOR.

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

© Crown copyright (ref: LR/HO) 05/18

VALUATION

23rd February, 2022

Our ref: TRD/TR/5570/20

Mr and Mrs I. Prosser
Pegasus Property Renovations & Developments
8 Badgers Brook Rise
Ystradowen
Cowbridge
CF71 7TW

Dear Ian,

Re: Valuation – 58 Lanelay Road, Talbot Green, CF72 8HY

Further to our brief meeting last week, please find enclosed a further Valuation Report in respect of 58 Lanelay Road, Talbot Green, CF72 8HY which is close to overall completion.

Accordingly, I have valued the property at £430,000 at present, although I understand that it looks likely that you will be selling it for £450,000.

I trust this meets with your approval. Please find enclosed an invoice for the additional Valuation as provided. Good luck with finalizing the scheme – both properties look very attractive.

If I can assist further, please do not hesitate to contact me.

Kind Regards,

Yours sincerely



Tim Davies BSc(Hons) MRICS MAE Cert EW (Criminal & Civil)
Chartered Building Surveyor, RICS Accredited Valuer & Expert Witness

Encs.

cc. Adrian Shakespeare



WINDSOR HOUSE, 107 TALBOT ROAD
TALBOT GREE, CF72 8AE
Tel: 01443 229576 / 02920 668855
Email: info@trdavies.co.uk
Website: www.trdavies.co.uk

23 Feb 2022

Reference
5570/20

Pegasus Property Renovations &
Developments
Attention: Mr & Mrs I Prosser
8 Badgers Brook Rise,
Ystradowen
Cowbridge
CF71 7TW
GBR

Invoice Number
INV-1294

| Description | Quantity | Unit Price | VAT | Amount GBP |
|--|----------|------------|-----|---------------|
| Valuation - 58 Lanelay Road, Talbot Green, CF72 8HY | 1.00 | 300.00 | 20% | 300.00 |
| Subtotal | | | | 300.00 |
| Total VAT 20% | | | | 60.00 |
| Amount Due GBP | | | | 360.00 |

BACS payment to be made as follows: -

Account Name - T R Davies Ltd
Account No - 73540331
Sort Code - 55-61-50
Bank - NatWest

Payment Terms – **Immediately.**

Please, when making payment, put our file reference against your payment to ensure we can identify your invoice has been paid.

Company registered number: 04704626
VAT registered number: 810855734

MARKET VALUATION REPORT

In respect of property known as:

**58 LANELAY ROAD
TALBOT GREEN
CF72 8HY**

On behalf of:

**MR AND MRS I. PROSSER
(PEGASUS PROPERTY RENOVATIONS
& DEVELOPMENTS)**

17th FEBRUARY, 2022



**Our Ref: TRD/TR/5570/20
RICS Membership No. 0079785**

CONTENTS

Item

| | |
|----|-----------------------------------|
| 1 | Introduction |
| 2 | Instructions |
| 3 | Inspection |
| 4 | Description |
| 5 | Location |
| 6 | The property |
| 7 | Accommodation |
| 8 | Repair and Condition |
| 9 | Services |
| 10 | Tenure |
| 11 | Tenancies |
| 12 | Planning |
| 13 | Environmental Considerations |
| 14 | General comments |
| 15 | Market commentary and methodology |
| 16 | Basis of Valuation |
| 17 | Valuation Considerations |
| 18 | Market Valuation |

Appendix I Photographic Supplement

1.0 INTRODUCTION

- 1.1 My name is Timothy Royston Davies, BSc (Hons) MRICS, MAE, Cert EW (Criminal & Civil). I am a Chartered Surveyor, RICS Accredited Valuer and Expert Witness.
- 1.2 I am a member of the Royal Institution of Chartered Surveyors by examination (1988), and hold an Honours Degree in Surveying from the University of Glamorgan (1986).
- 1.3 I hold the Cardiff University/Bond Solon Certificate of Criminal and Civil Expert Witness Practice and I am an accredited member of the RICS Expert Witness Panel, and RICS Valuer's Registration Scheme (RICS Membership No. 0079785).
- 1.4 I am a member of the Society for the Preservation of Ancient Building (SPAB), The Residential Property Surveyor's Association (RPSA) and the Academy of Experts.
- 1.5 I was formerly an External Examiner on the Surveying Foundation Degree Course with the University of Reading, College of Estate Management.
- 1.6 I also provide CPD lectures (Continuing Professional Development) to RICS members and surveying graduates/trainees.
- 1.7 I have areas of expertise in residential valuation and survey work.
- 1.8 I have worked in the construction/property profession for the past 34 years, and for the previous 22 years I have been the principal/Director of my own independent Surveying Practice – T R Davies Ltd, Chartered Surveyors and valuers.

2.0 INSTRUCTIONS

- 2.1 This additional Valuation Report has been prepared in response to instructions received from Mr I. Prosser of Pegasus Property Renovations & Developments by email of 16th February, 2022, in accordance with our Terms of Engagement, a copy of which can be found on our website.
- 2.2 In accepting these instructions I can confirm that I have no conflict of interest

3.0 INSPECTION

- 3.1 The inspection was carried out by myself Tim Davies BSc(Hons) MRICS MAE Cert EW (Civil & Criminal) Chartered Building Surveyor, RICS Accredited Valuer & Expert Witness, T R Davies Ltd, Windsor House, 107a Talbot Road, Talbot Green, CF72 8AE on the morning of 17th February, 2022.
- 3.2 The property was inspected externally/internally at the time of attendance.
- 3.3 No destructive testing was carried out at the time of inspection. Photographs, some of which are appended to this Report were obtained at the time of inspection from the public highway.
- 3.4 I have made appropriate further enquiries and prepared my Valuation Report with the assumed valuation date of 17th February, 2022.
- 3.5 The Valuation provided herein is on the basis of “Market Value” and as defined by the RICS Valuation – Professional Standards 2014. Reference to Market Value is included in Red Book VPS 4.2.
- 3.6 The report will comply with the requirement for minimum content of VPS 3.7.
- 3.7 We confirm that we have Professional Indemnity Insurance cover and we have no conflict in interest in accepting these instructions.
- 3.8 This Report is a Market Valuation Report only. It does not constitute a comprehensive Building/Structural Survey Report, which is beyond the scope of these instructions.

4.0 DESCRIPTION

- 4.1 The subject property is a circa 1960s, two storey semi-detached dwelling, currently approaching completion of full renovation and extension works.

5.0 LOCATION

- 5.1 The property occupies a level east facing site fronting the main public highway between Talbot Green and Llanharan.
- 5.2 The property is close to local shops and amenities in Talbot Green and within 5 – 10 minutes drive of junction 34 of the M4 motorway.
- 5.3 The property is situated in an established residential area of mixed dwelling types.

6.0 THE PROPERTY

- 6.1 The original property is a two storey semi-detached dwelling of conventional rendered cavity wall construction, beneath hipped/pitched roofs clad with cement fibre slates. Rainwater goods, doors and windows are of UPVc.
- 6.2 Since the second valuation on this property in September 2021, it has now almost reached full completion of extensive renovation and extension works. Such works have been carried out in conjunction with the adjoining property at 56 Lanelay Road.
- 6.3 From the survey visit/inspection carried out, both externally and internally the works were seen to have been progressing adequately to an appropriate standard. The client confirms that Building Control/Planning permission is in place for the proposed development.
- 6.4 The extension works include an attic room (bathroom and ensuite), with flat roof dormer at the rear. Also a ground floor rear extension (kitchen, dining, family room).
- 6.5 There are gardens front and rear, with at the rear, the gardens backing onto the Talbot Green Golf Course.
- 6.6 Photos of the project are attached.

7.0 ACCOMMODATION

- 7.1 Proposed accommodation, as largely completed on site comprises of the following:-

Ground Floor

Entrance hall, front reception room, kitchen/family room, wc.

First Floor

3 bedrooms, bathroom.

Second Floor/Attic Room

Bedroom 4, walk-in wardrobe, en-suite shower-room

8.0 REPAIR AND CONDITION

- 8.1 Externally, the property has undergone significant repair/improvement works since the previous valuation was carried out approximately in September 2021. The property has been extended at the rear ground floor level, and a well-proportioned attic conversion undertaken including a large flat roof dormer to the rear roof plane.
- 8.2 We have valued the property on the basis that all work completed to date is in accordance with Building Control requirements and Planning Permission.

9.0 SERVICES

- 9.1 The property is connected to Mains Water, drainage, gas and electric.

10.0 TENURE

- 10.1 We understand the property is freehold in nature.
- 10.2 We have not yet seen a Report on Title to confirm the above.

11.0 TENANCIES

- 11.1 The property is currently vacant, with ongoing building works.

12.0 PLANNING

- 12.1 To our knowledge there are no present/future planning proposals in the immediate vicinity of the property, which would have any effect on the property's current value.

13.0 ENVIRONMENTAL CONSIDERATIONS

- 13.1 For the purposes of this Report, it is assumed that no deleterious or hazardous materials have been incorporated into the property.
- 13.2 It is assumed that there is no direct contamination in or from the ground, and that the ground upon which the property is situated, is not land filled ground. It is assumed no Radon gas is present in the property, though the property is situated in an area where Radon gas levels are considered to be above the national average.
- 13.3 The property is located well above any flood plains, with no prospect of flooding.
- 13.4 There is no Japanese Knotweed visible in the vicinity.

14.0 GENERAL COMMENTS

- 14.1 The work completed at the Subject Property has in my view all been carried out to a good standard and is 85 to 95% complete in terms of overall completion.
- 14.2 The property is located close to local shops, amenities and main communication routes, of Talbot Green.
- 14.3 There is a strong demand for dwellings such as this for both rental and purchase in this locality. When completed, it is likely that the finished property would sell quickly when placed on the open market. There is a shortage of available residential properties for sale in the area. (We understand that a potential purchaser has submitted an offer for the house).

15.0 MARKET COMMENTARY & METHODOLOGY

- 15.1 The subject property would be of interest to second time purchasers/families.
- 15.2 Local agents report much improved levels of purchaser interest/activity at the present time, post lock-down, which has also been assisted by recent government initiatives designed to encourage home ownership and provide market stimulation.
- 15.3 The Covid 19 crisis did initially impact acutely on the level of sales activity and was forecast to cause a fall in house values. These falls did not materialize. Conversely, property values in Wales and the UK in general have increased acutely over the past 12 months. On average, Wales has seen the largest increase in property values (in excess of 11% PA).
- 15.4 The latest RICS UK Residential Market Survey states that house values will continue to rise at a solid rate over the next 12 months.
- 15.5 The property has been valued on the comparative method of valuation, together with our specific knowledge of the local market.

16.0 BASIS OF VALUATION

- 16.1 The instructions are accepted in accordance with our Terms of Engagement as attached.
- 16.2 We have provided you with our Market Value (MV) in accordance with the Practice Statement and definitions in the RICS Appraisal and Valuation Standards Manual effective from 1st January 2014.

- 16.3 Market Value (MV) is defined as; *“the estimated amount for which an asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing where in the parties had each acted knowledgeably, prudently and without compulsion”*.
- 16.4 We confirm that the interpretive commentary has been applied and Market Value is understood as the value of an asset estimated without regard to costs of sale or purchase and without offset of any associated taxes.
- 16.5 The Valuation has also been produced in compliance with the current RICS Covid 19 Valuation Practice Alert – Coronavirus – 15th April, 2020.

17.0 VALUATION CONSIDERATIONS

- 17.1 In arriving at our Valuation figures we have assumed all the information with which we have been supplied is correct, the property is of freehold tenure and no onerous or restrictive covenants exist within the title.
- 17.2 The valuation is subject to our Terms of Engagement.
- 17.3 We have based our Valuation on comparable information obtained.
- 17.4 There are very few projects of this nature being undertaken in the locality, and little or no new-build residential development.
- 17.5 When fully completed, both houses are likely to go under offer quickly, probably for in excess of £450,000 to £460,000.

18.0 VALUATION - MARKET VALUE (MV)

- 18.1 The current market value of the subject property in it's near complete condition is **£430,000.00 (four hundred and thirty thousand pounds)**.

Signature of Surveyor:

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line and a small 'v' at the end.

Name of Surveyor:

T R Davies BSc (Hons) MRICS, MAE, Cert EW (Civil & Criminal), Chartered Building Surveyor, RICS Accredited Valuer & Expert Witness

On Behalf of:

T R Davies (Ltd) Chartered Surveyors & Valuers
Windsor House
107a Talbot Road
Talbot Green
CF72 8AE

Telephone:

01443 229576

Date of Report:

17th February, 2022

Email Address:

info@trdavies.co.uk

Web Site:

www.trdavies.co.uk

APPENDIX 1

PHOTOGRAPHIC APPENDIX

1. Street scene/front elevation
2. Front elevation
3. Rear elevation
4. Rear garden
5. Internal view
6. Internal view
7. Internal view
8. Internal view
9. Internal view
10. Internal view
11. Internal view
12. Internal view
13. Internal view
14. Internal view
15. Internal view
16. Internal view

1.



2.



3.



4.



5.



6.



7.



8.



9.



10.





13.



14.



15.



16.

