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OUR REF: JRH-C/RB (70) 2021

DATE: 21 June 2021

Sent By Email: adrian@stratfordcollins.co.uk

Mr Simon Bratton and Ms Julie Bratton
Trustees of S&J Bratton Developments Executive Pension
c/o Mr Adrian Shakespeare
Stratford Collins Consultants Limited
PO Box 83
Llantwit Major
Vale of Glamorgan
CF71 9BT

Dear Mr Shakespeare

RE: **Clients: Mr Simon Bratton and Ms Julie Bratton as Trustees of S&J Bratton Developments**
Executive Pension of 2 Weavers Road, Ystradgynlais, Swansea, SA9 1PQ
Property: 19 Leigh Close, Boverton, Llantwit Major, Vale of Glamorgan. CF61 1UL
Purpose of Valuation: Secured Lending Purposes
Date of Valuation: 21st June 2021
Use of Classification of Property: Residential Investment
Tenure: Freehold

We refer to the above and further to your instructions have pleasure in enclosing herewith our Report and Valuation for Secured Lending purposes.

BACKGROUND

We note the property to be valued is freehold tenure. We have not had sight of any title deeds nor land certificates and are relying on information provided as set out below.

We assume that the title contains no onerous restrictions and/or reservations.

COMPLIANCE

This Report and Valuation is provided in accordance with the provisions, as instructed, of the RICS Valuation – Global Standards January 2020.

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We have already confirmed that we are not aware of any conflicts of interest either personal or professional and that we are able to accept instructions.

The valuation below is provided to Market Value (MV).

"Market Value" (MV) is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.

We confirm that the valuation is to exclude any additional value attributable to personal goodwill or the value of any fixtures or fittings that are only of value to the present occupiers.

DATE OF VALUATION

The valuation below is 21st June 2021.

INSPECTION

The property was inspected by Mr Jeremy Hodgson-Coakley MA MRICS BSc (Hons) personally on 10th June 2021.

REPORT

1. Location

The property is in Boverton, near Llantwit Major in the Vale of Glamorgan.

Llantwit Major is a small town situated in the western rural vale adjacent to the Bristol Channel and approximately midway between Barry and Bridgend, being 9 miles to the east and west respectively. It is linked to both towns by the B4265 and the Vale Railway Line with a station in the town centre. Llantwit Major provides both national and local retail stores together with schools and associated community facilities. The community of Boverton lies immediately to the east of Llantwit Major being part of a continuous development of residential properties edging the main road running through to communities. Boverton has a small collection of local shops, public house, and a variety of residential properties.

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The subject property is located within the community of Boverton and lies north of Boverton Road which runs into the village from the B4265. The property is situated in the southwest corner of Leigh Close near to the intersection with Boverton Court.

2. Description

The subject property is a two storey mid-terraced five-bedroom house with two single - storey storage units at the rear of the rear garden that benefits from having off street car parking with gardens to the front and rear. The extent of the subject property is shown on the attached plan and is highlighted in green. The property occupies a site area of approximately 0.0265 hectares (0.0655) acres. Access to the property is over a partly concreted, brick and shingle driveway.

19 Leigh Close is of solid brick construction with mainly rendered walls to the rear and first floor front elevations. The ground floor of the front elevation is built of stone. The property sits beneath a hipped clay tiled roof with rendered brick chimneys located at the junction of the party walls to that of the ridge. To the front of the subject property is a monoplane clay tiled roof which covers two separate storm porch areas that are covered in stone. The fascia boards are of a composite material while the rainwater goods are plastic.

The fenestration to the property consists of wooden casements with leaded lights. There is a single entrance door to the front of the property and one to the rear garden leading from the kitchen.

The subject property benefits from having a good-sized rear garden that consists of a raised podium area which gives way via a flight of steps to a lower tier garden area that is partly laid to decking and partly to shingle. To the rear of this section of the rear garden are three single storey lean-to buildings that are currently being used for storage.

Off streetcar parking for two vehicles to the front is possible.

The accommodation within the property comprises: -

Ground Floor

Storm Porch:

Front north side elevation leading into entrance hall; -

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Entrance hall 1.809m x 1.564m 1.380m x 0.910m	Hardwood door with unleaded lights above. Laminate flooring. Plastered and painted walls, coving to artexed ceiling.
Sitting Room (front) 4.731m x 3.622m	Bay (1.029 x 0.725m) Laminate flooring, plastered and painted walls, hardwood casement window with leaded lights to front aspect. Picture rail, coving to artexed ceiling. Stone clad fireplace.
Sitting Room (rear) connected to front sitting room 2.789m x 2.707m	Bay (1.26m x 0.327m), Laminate flooring, plastered and painted walls, hardwood casement window with leaded lights to rear aspect. Picture rail, coving to artexed ceiling.
Dining Room 3.178m x 3.87m	Bay (0.985m x 0.701m), Laminate flooring, plastered, painted, and papered walls, dado rail, hardwood casement window with leaded lights to front aspect. Fireplace, coving to artexed ceiling.
Kitchen 4.504 x 2.978m 1.483 X 1.790m	Fully fitted kitchen with wall and floor mounted units. Integrated gas fired hob with extractor unit over, integrated oven, hardwood casement window with leaded lights to rear aspect. Coving to artexed ceiling. Hardwood door to rear aspect. Tiled floor.
Utility Room/WC 2.679m x 1.456m	Tiled floor, plastered and painted walls, hardwood casement window with opaque glass to rear aspect. Ideal wall mounted gas fired boiler. Timber cladding to ceiling. Plumbing for washing machine and tumble dryer. Low flush WC and wall mounted hand basin.

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First Floor

Landing area

4.068 x 1.54m

Carpeted flooring, plastered and painted walls. Coving to artexed ceiling.

Master Bedroom

3.814m x 3.110m

1.390m x 1.045m

1.390m x 1.100m

Plastered, painted and wall papered walls, coving to artexed ceiling, hardwood casement window with leaded lights to front aspect.

Bedroom 2

3.638m X 2.089m

Laminate flooring, plastered and painted walls, coving to artexed ceiling, hardwood casement window with leaded lights to front aspect.

Bedroom 3

2.807m x 2.747m

Carpeted floor, plastered and painted walls, coving to artexed ceiling, hardwood casement window with leaded and clear lights to rear aspect.

Bedroom 4

2.708m x 2.588m

Carpeted floor, plastered and painted walls, coving to artexed ceiling, hardwood casement window with leaded and clear lights to rear aspect.

Bedroom 5

2.563 x 1.634

1.490 x 1.100m

Carpeted floor, plastered and painted walls, coving to artexed ceiling, loft hatch to roof (not inspected). Velux roof light window.

Bathroom

4.634m x 2.471m

Tiled walls and partly tiled floor with timber flooring. Shower cubicle, low flush WC. Area for bath (bath removed and stored in separate shower cubicle area of bathroom), towel

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rail, hardwood casement window with opaque lights to rear aspect.

Approximate Gross internal area 140 sqm

Outside

There are three single storey rear garden storage areas

Area 1 (4.437m x 3.165m)

Area 2 (3.318m x 2.469m)

Area 3 (2.565m x 1.959m)

All dimensions listed above are approximate only.

The property benefits from having a rear garden that has been divided into two distinct areas, a raised podium area and a lower decked and shingled area.

The raised podium area is separated from the lower garden area by a low rise bricked wall with brick piers finished off with coping stones. In between the two sets of brick piers are timber picket style fencing. The podium area is fully paved with a green central Astro type mat for grass effect.

The lower rear garden area comprises a decked area immediately in front of the main podium area and a paved/shingle area to the smaller slightly recessed podium area. Behind these areas of the rear garden are three single storey lean to-storage areas as listed above. Access is available to the rear garden area via a little narrow walkway which is off Boverton Court, that runs behind the adjacent property's rear garden. Access from this walkway to the subject property is through a door into one of the storage units at the rear part of the garden.

The boundaries to the subject property are formed by fencing, hedging and stone to the boundaries of adjacent residential properties.

The property is connected to main services of electricity, water, drainage, and gas. The central heating system is gas fired and hot water is supplied via a gas fired boiler.

There is no record of an Energy Performance Certificate being registered for this property, and the Council Tax Band for the property is Band D.

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3. Repair and Condition

The property in places is generally in a poor state of repair and condition and can be said to be both tired and dated. A building survey has not been undertaken. We would however recommend that a building survey was undertaken before any advancement of funds were made owing to the numerous areas of repair that would need to be undertaken to the subject property.

Externally the woodwork to the lean to-roof at the front of the property on both sides of the front door needs to be replaced and repainted, as there are significant areas that are either rotten or missing. Those areas most affected are shown in the accompanying photographs to the report. Clay tiles to the lean to-roof at the front of the property will also need to be replaced as will the rainwater goods which are either absent or have come away from their timber soffits.

The decking in the lower rear garden area in various places is rotten and will need to be completely replaced.

The three storage units at the rear of the garden will all need to be extensively refurbished, especially in terms of their floor, roof, wall, door, and window areas. Exposed and disconnected wiring was also noticeable in the larger of the three units.

Internally it was noticed that there were areas of coving missing to the ceiling most noticeably in the dinning room, and that areas of skirting board were either loose or had become detached from the walls in the sitting room areas.

There was noticeable wet rot to a part of the bathroom flooring, while plaster was seen to be crumbling off the wall around the area where the bath used to be, and in a cupboard in the bathroom.

It was also noticed that the soil pipe in the utility room/Wc was not boxed in.

In general, the whole property would benefit from being modernised and redecorated.

4. Tenure and Tenancy

The property we understand is freehold tenure and is valued based on having full vacant possession.

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5. Report on Title

We have not had sight of any Report on Title or Land Certificate.

6. Town Planning and Development

The property we understand enjoys planning consent for use as a residential property.

7. Land & Property Contamination

In view of the property's previous use, its current use and future envisaged use no environmental audit is in our view required. The property does not appear to be at risk from flooding according to the Natural Resources Wales Flood Map.

We have not inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are therefore unable to report that any such part of the property is free from defect.

We must stress that we have not carried out any investigation to determine whether any high alumina cement or asbestos was used during the construction of the building inspected and we are therefore unable to report that the building is free from risk in this respect.

8. Marketability

The sales of the following properties have been considered when undertaking the valuation of the subject premises: -

- 11 Leigh Close, Boverton, Llantwit Major, a five-bedroom semi-detached house with off streetcar parking for up to three vehicles, was sold for £299,950 in May 2021. The property was extended to the rear by a conservatory and benefited from having two ensuite bathrooms to four upstairs bedrooms. The property further benefits from having a large south facing rear garden with a workshop with power and lighting and UPVC windows and doors throughout. The property finally benefits from having gas fired central heating from a combination boiler.
- 3 Leigh Close, Boverton, Llantwit Major, a four-bedroom semi-detached house with off streetcar parking for up to two vehicles together with a garage was sold for £218,000 in July 2019. The property benefited from having a porch, two good sized reception rooms, kitchen, utility room and downstairs Wc, with four bedrooms and a family bathroom upstairs. The property benefits from having uPvc doors and windows throughout and has a brick-built garden room with power and lighting. The

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property finally benefits from having gas fired central heating from a combination boiler.

- 7 Flint Avenue, Boverton, Llantwit Major, a five-bedroom extended end of terrace house is currently under offer at £222,000, as from March 2021. The property comprises, entrance porch, sitting room, kitchen/diner, overlooking a rear garden, double bedroom with ensuite bathroom to the ground floor. To the first floor there are four bedrooms and a family bathroom. Outside to the front is a garden laid to lawn, and to the side there is a parking space, with an enclosed well-presented garden to the rear and access to a nearby garage. The property enjoys uPvc double glazed windows and doors and gas fired central heating with a combination boiler.

9. Valuation Methodology

The valuation methodology is by direct capital comparison.

10. Suitability of Security

In our view the property is suitable for loan security purposes, subject to a favourable building survey being obtained and an agreement being obtained from Oakwood Homeloans Limited as we understand that they have a first charge on the property, as documented in the Charges Register for the subject property at HM Land Registry Wales Office.

11. Qualifications

This Report and Valuation has been carried out by Mr Jeremy Hodgson-Coakley MA MRICS BSc (Hons) who is a RICS Registered Valuer, Membership Number 0848840.

THIRD PARTIES

This Report and Valuation is confidential to Mr and Mrs Simon Bratton as Trustees of the S&J Bratton Developments Executive Pension and respective professional advisers only. No responsibility is accepted to any third party. This Report neither in whole nor in part may be reproduced without our prior written consent. Two additional copies are provided.

LETTER OF INSTRUCTION

Please find enclosed a copy of our letter of instruction.

VALUATION

In our view the required valuation of the property as it stands as set out above to Market Value (MV) is in the sum of **£225,000 (Two Hundred and Twenty-Five pounds)**.

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MATERIAL UNCERTAINTY

Material uncertainty caused by Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

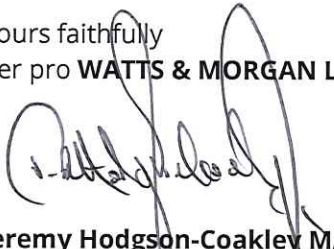
Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.

If we can be of any further help or assistance then please do not hesitate to contact us.

Yours faithfully

Per pro **WATTS & MORGAN LLP**



Jeremy Hodgson-Coakley MA MRICS BSc (Hons)

Direct Line: 01446 776946

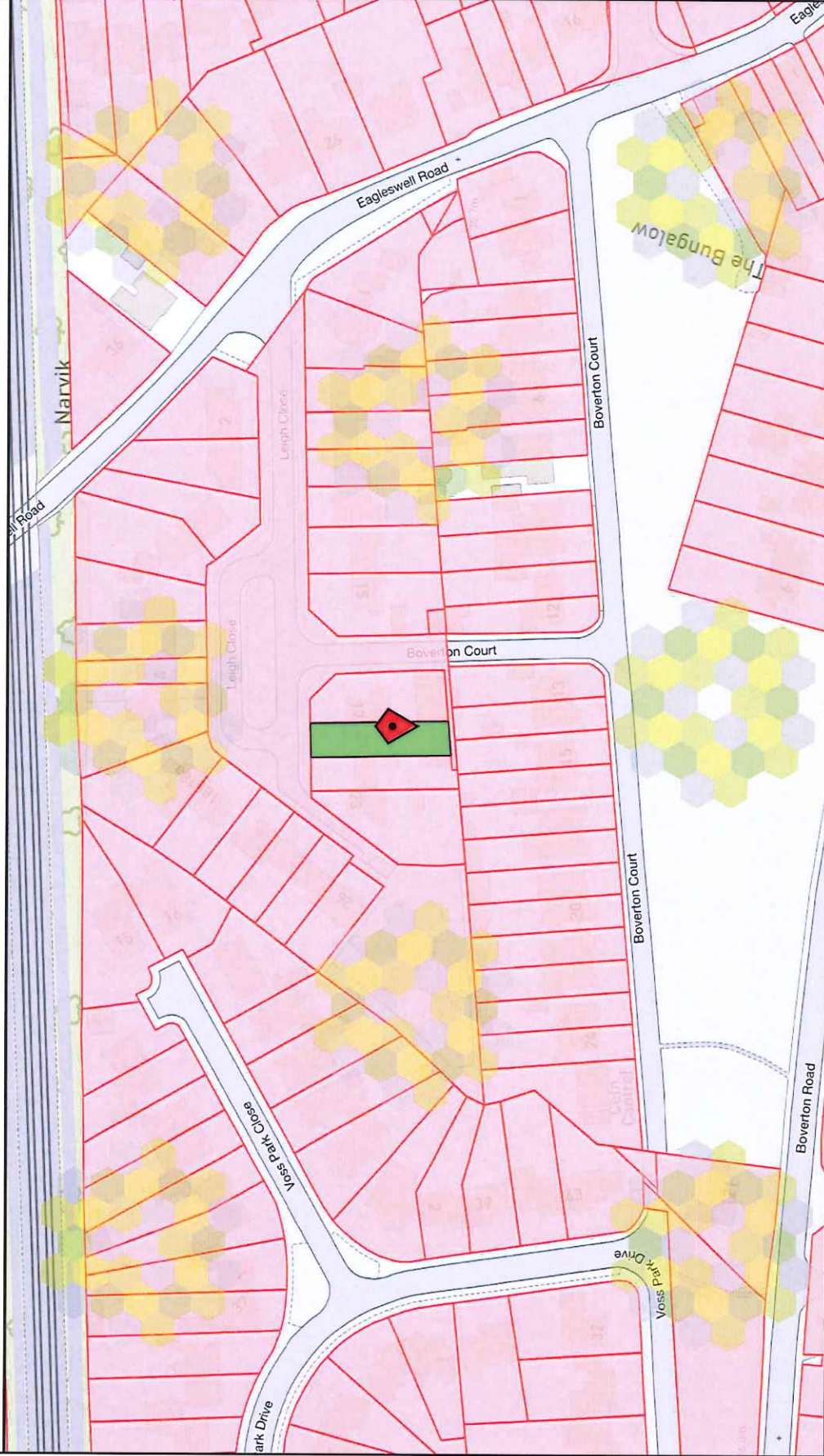
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0 5 10 15 20 25 30 35 40 50m

Map scale 1:1250

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Data last updated 10:00pm 09 JUNE, 2021

