

**THE CITADEL
CITADEL ROAD
DOVER
CT17 9DP**

VALUATION AS AT 20TH JUNE 2024

Carter Jonas

VALUATION REPORT

Valuation Report

The Citadel, Citadel Road, Dover CT17 9DP

On behalf of Kuflink Bridging Ltd

As at 20th June 2024



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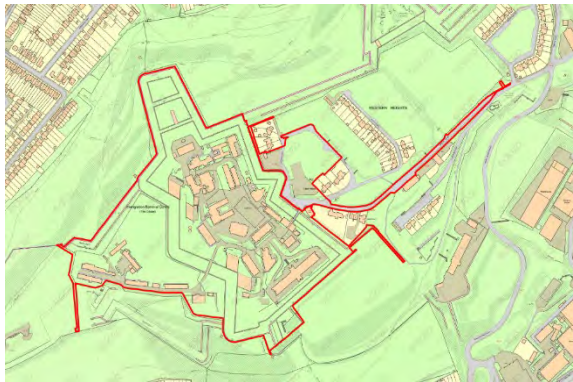
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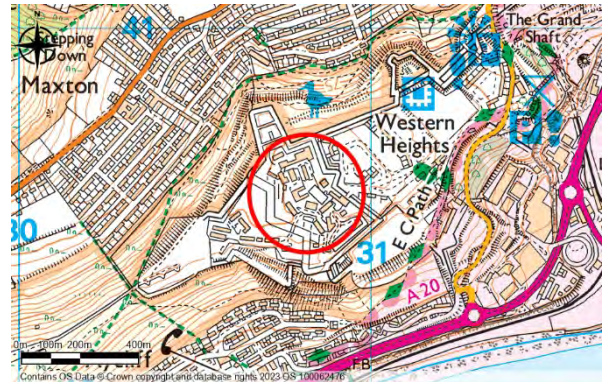
1 EXECUTIVE SUMMARY

The Citadel, Citadel Road, Dover CT17 9DP (the 'Property')

The following provides a brief synopsis only and should be read in conjunction with the main body of the Report, the Assumptions and Recommendations contained therein.



Site Plan



Location Plan

Summary Description	A former fortress constructed in the early / mid nineteenth century located on the cliffs above Dover. Most recently used as an immigration detention centre.
Floor Area	237,829 sq ft (22,041 sq m)
Site Area	c.32.758 acres (c.13.257 hectares)
Tenure	Freehold
Purpose of Valuation	Loan Security

Principal Valuation Considerations / SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • South eastern location with good views • Significant amount of real estate • Freehold 	<ul style="list-style-type: none"> • The Property is largely vacant • Some heritage assets • Much of the accommodation is tired and requires refurbishment and landscaping • Access is poor
Opportunities	Threats
<ul style="list-style-type: none"> • Significant Development Potential • Significant opportunities to add value with new lettings • Significant temporary income come potential in short to medium term 	<ul style="list-style-type: none"> • Wider macro-economic uncertainty • Lack of interest from tenants for this unusual location and accommodation
Key Issues / Risks (including lender actions):	
<ul style="list-style-type: none"> • None 	
Asset Quality: Secondary	

Special Assumptions

1. Market Value with the assumption of vacant possession;
2. Market Value with the assumption of vacant possession, and the special assumption of a sale by auction to be completed within 90 days;
3. Market Value with the assumption of vacant possession, and the special assumption of a sale to be completed within 180 days;

We have also been instructed to ignore any hope value for potential planning consents for alternative development in the future

Recommendations

- We have been advised by the Client that Business Rates will not be payable on the Property. We understand they will be phased back in over time as the proposed development progresses. We understand this has been agreed with the Council however we have not seen confirmation of this. We would recommend prior to purchase and / or lending this is confirmed with the Local Council.
- Monitor letting and planning process

Valuations as at 20th June 2024

<p>Market Value 1 (MV1) – £4,540,000 (Four Million Five Hundred and Forty Thousand pounds)</p> <p>Freehold.</p>
<p>Market Value 2 (MV2) – £3,630,000 (Three Million Six Hundred and Thirty Thousand pounds)</p> <p>Freehold on the special assumption of a sale by auction to be completed within 90 days.</p>
<p>Market Value 3 (MV3) – £4,085,000 (Four Million and Eighty Five Thousand pounds)</p> <p>Freehold on the special assumption of a sale by auction to be completed within 180 days.</p>
<p>Market Value 4 (MV4) – £4,510,000 (Four Seven Five Hundred and Ten Thousand pounds)</p> <p>Freehold subject to and with the assumption of vacant possession.</p>
<p>Market Value 5 (MV5) –£3,630,000 (Three Million Six Hundred and Thirty Thousand pounds)</p> <p>Freehold subject to and with the assumption of vacant possession, and the special assumption of a sale to be completed within 90 days.</p>
<p>Market Value 6 (MV6) – £4,085,000 (Four Million and Eighty Five Thousand pounds)</p>

Freehold subject to and with the assumption of vacant possession, and the special assumption of a sale to be completed within 180 days.

Market Rent (MR) £1,171,438 (One Million One Hundred and Seventy One Thousand Four Hundred and Thirty Eight Pounds)

On the parts of the Property where a rental value is applicable.

2 INSTRUCTION AND RICS COMPLIANCE

2.1 Client (the 'Client')

Kuflink Bridging Ltd
21 West Street,
Gravesend,
Kent
DA11 OBF

Client Reference: VH1690 Dover Citadel Ltd
FAO: Matthew Freeman

Borrower (the 'Borrower'): Dover Citadel Limited, Mr Nigel Heilpern

2.2 Instructions

In accordance with your written instructions dated 17th June 2024, (Appendix 1) we now submit our report (the 'Report') required for Loan Security.

Our Report is submitted on the basis of our Letter of Engagement, agreed with you (included in Appendix 1).

Our Valuation Report is prepared in accordance with the appropriate sections of the current RICS Valuation Global Standards (incorporating the IVS) and the UK national supplement (the 'Red Book').

This Report may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

This Report is provided for the stated purpose and for the sole use of the Client. It will be confidential to the Client and its professional advisors. The Valuer accepts responsibility to the Client alone that the Report has been prepared with the skill, care, and diligence reasonably to be expected of a competent Chartered Surveyor but accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the Report at their own risk.

We shall rely upon information provided by the Client and / or the Client's legal or other professional advisors relating to tenure, leases, and all other relevant matters.

Neither the whole nor any parts of the Report nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and content in which it may appear.

2.3 Disclosure and Publication

The contents of this valuation Report must not be disclosed to any third parties without first obtaining our written approval to the form and context of the proposed disclosure. Our consent must be obtained even if we are not referred to by name or our valuation Report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or departures that we have made.

We therefore confirm that the parties that may rely on this Report are Kuflink Bridging Ltd.

2.4 Identification and Status of the Valuer (the 'Valuer')

This valuation has been undertaken by Dudley Holme-Turner MRICS and Charlie Dalton MRICS for and on behalf of Carter Jonas LLP.

We confirm that Dudley Holme-Turner MRICS and Charlie Dalton MRICS have no known material connection or involvement with the subject of the valuation or the Borrower.

Dudley Holme-Turner MRICS and Charlie Dalton MRICS are RICS Registered Valuers and are in a position to provide an objective and unbiased valuation. Dudley Holme-Turner MRICS and Charlie Dalton MRICS have sufficient current local and regional knowledge of the particular market together with the skills and understanding required and is competent to undertake the valuation.

2.5 The Subject of the Valuation (the 'Property')

The Citadel, Citadel Road, Dover CT17 9DP.

The Property is a former fortress constructed in the 17th century with later additions constructed in the early / mid nineteenth century, located on the cliffs above Dover. Most recently used as an immigration detention centre.

We understand the Property is, or is to be, partly owner occupied and partly held as an investment.

2.6 Basis of Value

The valuations you have requested are listed under the Valuation Section / Instructions. The Definitions are below:

Market Value (MV) as defined in the 'Red Book' 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 each acted knowledgeably, prudently and without compulsion.'

Market Rent (MR) as defined the 'Red Book' is:

'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

2.7 Valuation Date

Our valuation is as at 20th June 2024 .

It should be noted that values change over time and a valuation given on a particular date may not be valid on an earlier or later date.

2.8 Inspection

The Property was inspected on 20th June 2024.

We were accompanied by the Borrower on the inspection and the weather conditions were dry and sunny.

We have assumed there have been no changes in the physical characteristics of the Property between the date of inspection and the publication of the Report.

2.9 Limitation of Liability

This report and valuation is subject to our Standard Terms and Conditions for valuations and in particular our liability cap. This is 25% of the Market Value or £5 million, whichever is the lower.

3 PROPERTY REPORT

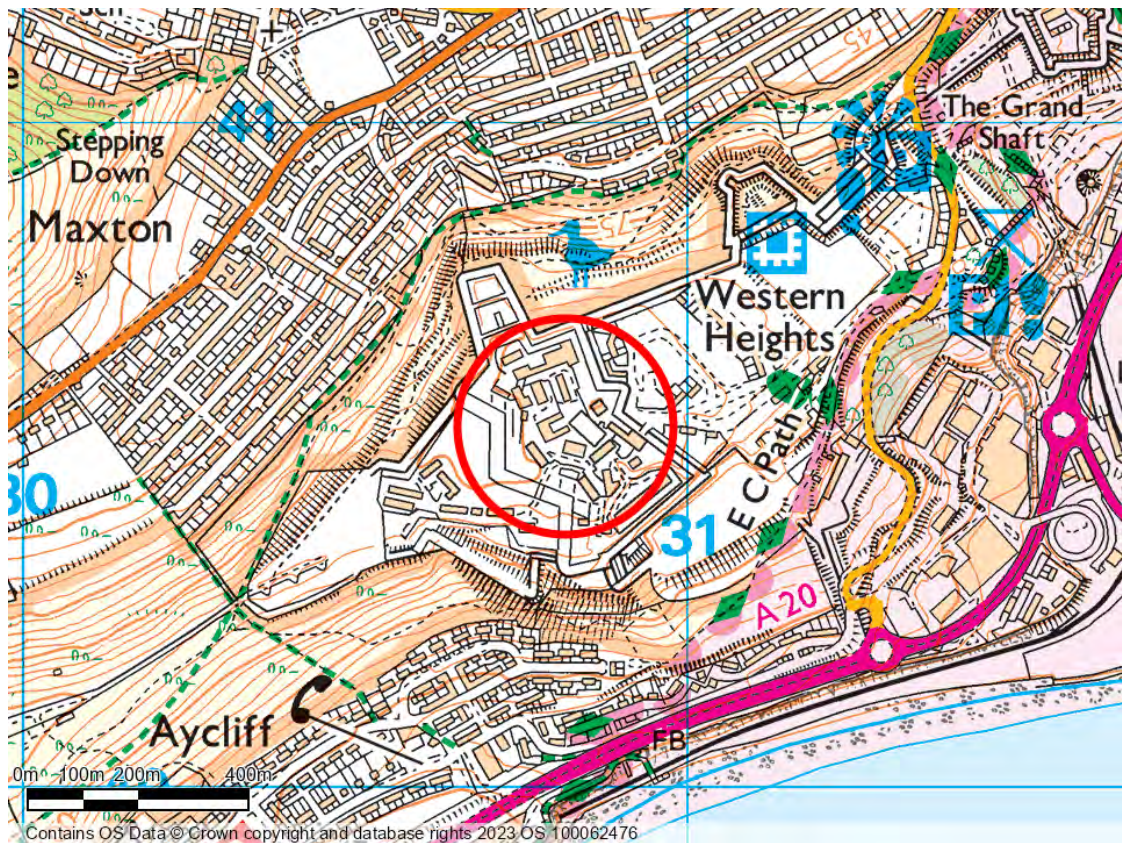
3.1 Location

The Property is located in Dover, Kent. Dover is situated on the south east coast within the county of Kent. The town has a population of approximately 28,000 with 115,800 located within the wider local authority according to the 2011 population census. There is also a large number of visitors and tourists with the main attraction of Dover Castle. The Property is located to the west of the town centre and sits between the areas of Maxton and Aycliffe. The nearest amenities to the Property are located in the town centre of Dover, which offers a wide variety of national and local occupiers.

The Property is 0.8 miles from the A20, which leads directly onto the M20 to the west, and the A2/M2 to the east. Both these routes provide direct access to Central London. Dover is the busiest cross channel port with a regular service to Calais running up to 15 times a day taking 1 hour 30 minutes.

Dover Priory railway station is situated approximately 0.7 miles to the northeast of the Property. From Dover Priory there are direct services to London St Pancras (1 hour 6 mins), London Bridge (1 hour 40 mins) and London Charing Cross (1 hour 49 mins).

The Citadel is located at the end of Citadel Crescent, accessed by Citadel Road. The Citadel is separated from the residential dwellings surrounding it by the natural elevation of the land and moat. The Property is immediately adjacent to a Local Nature Reserve and is immediately adjacent to an AONB but not within. Access to the main built area is via a bridge/gatehouse only.



Source: Valos

3.2 Description

The Property is a former fortress constructed in the 17th century with later additions constructed in the early / mid nineteenth century, located on the cliffs above Dover.. The property has had a number of uses since its construction, the most recent of which was an immigrant detention centre up until 2015.

External photos:



Administration Building



Rye House



Gatehouse



Casements



Proposed lodges



Land above the proposed lodges



Dining Hall and Kitchen



Works Department



Chapel & Stores



Gymnasium



Tower



Gatehouse

Carter Jonas



Visitors Reception



Car Park Development Site

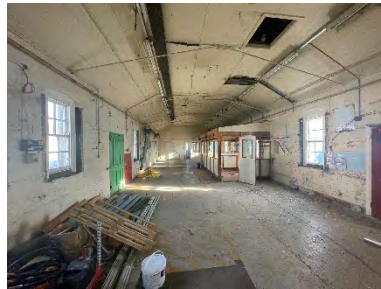


Entrance to the administration building

Internal photos:



Health Care Centre



VT Welders



VT Mac L Services



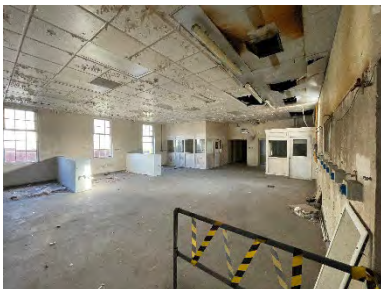
Sandwich House



Plant Room (The Casemates)



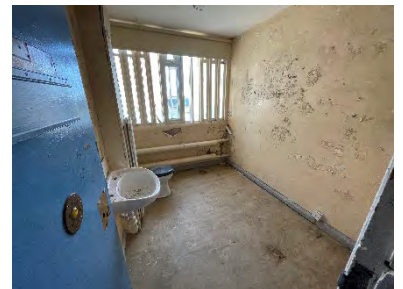
Dining Hall and Kitchen



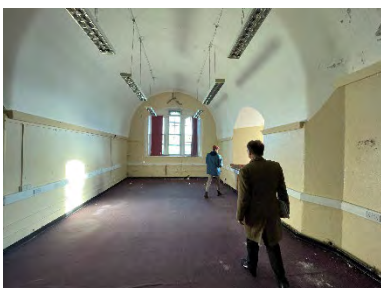
Dining Hall and Kitchen



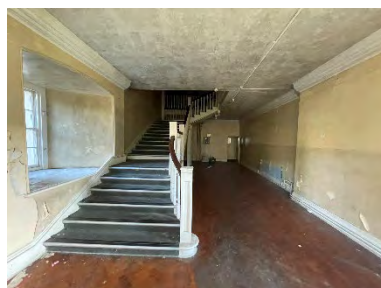
Gymnasium



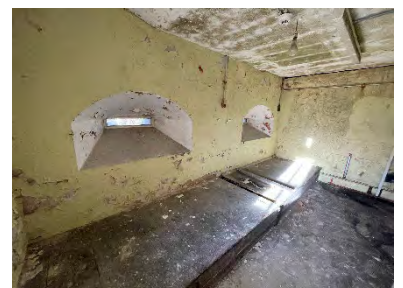
Deal House



Administration Building



Administration Building



Administration Building



Deal House



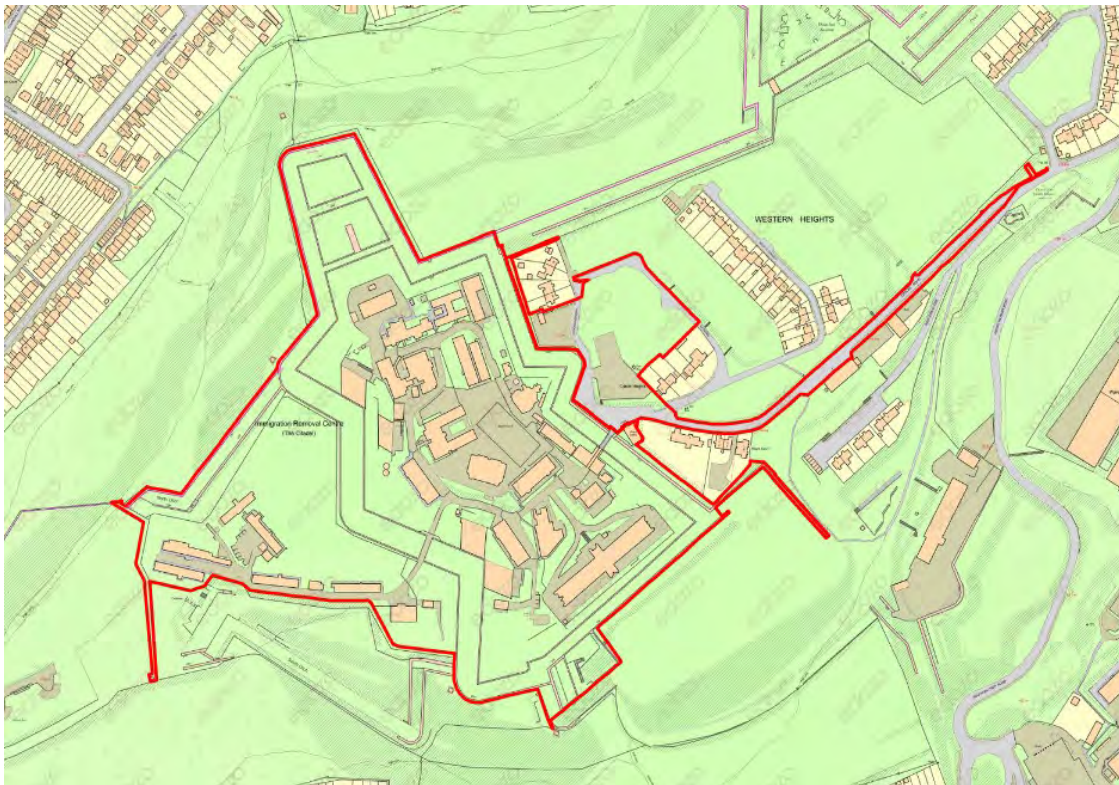
Rye House



Works Department

3.3 Site

Our understanding of the boundaries of the Property are outlined in red on the plan below.



Source: Valos

The site plan reproduced above is for context only; it is not to scale.

The site is split into two separate titles. The areas are summarised below.

The first site area is 11.752 hectares (29.039 acres).

The second site area is 1.505 hectares (3.719 acres).

The total site area is 13.257 hectares (32.758 acres).

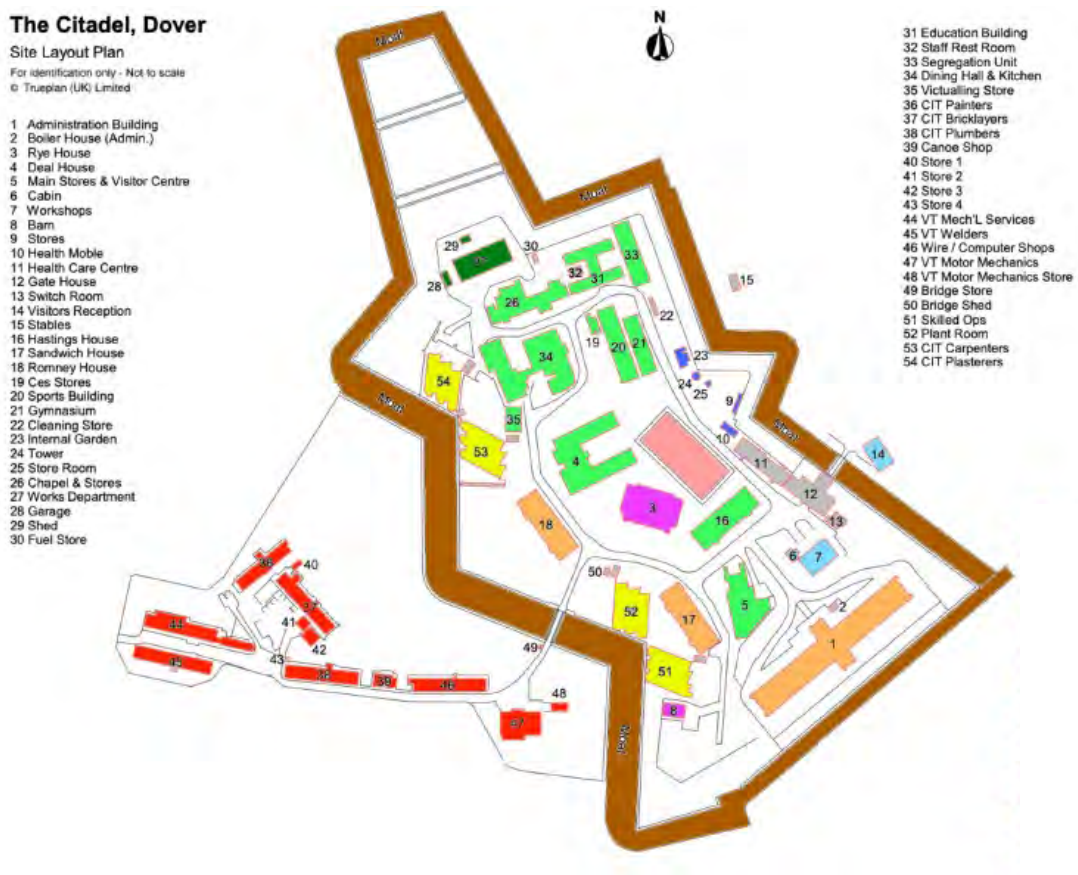
The site area has been calculated electronically using digital mapping.

3.4 Construction, Specification & Accommodation

The Property comprises three separate parcels of land. The Citadel is a long strip of land of irregular shape. It lies in the centre of the site and is made up of the Officers Quarter's, Mess Establishment, other institutional historical buildings and more recently a number of buildings developed by Her Majesty's Prison Service (HMPS). It features a series of ditches, underground tunnels and casemates and it is surrounded by a moat. To the West of the Citadel is the Western Outworks plot of land which houses a number of Barack Huts, Casemates and Ditches. On the Eastern edge of the site is the third plot of land, Car Park, and Additional Space. This part comprises a level field and a visitor car park.

3.4.1. The Citadel, i.e., within the constraints of the moat

The Site Layout Plan below identifies the name and location of each building on the site.



The principal buildings at the Property include The Administration Building, Rye House, Deal House, Hastings House, Sandwich House, Romney House.

The Administration Building is a two storey former officers mess building which comprises of red brick with limestone dressings. The Property was historically used as officers accommodation. The Property is in a relatively run down condition and in need of refurbishment.

Rye House is a four storey brick build former prison building which is in fact the highest building in Kent. The Property comprises cell blocks with narrow windows and heavy bars to prevent prisoners escaping. The Property is in a relatively run down condition and in need of refurbishment.

Deal House is a two storey brick built former police station which includes individual cells. The Property is more recently used in film production. The Property is in a relatively run down condition and in need of refurbishment.

Hastings House, Sandwich House, and Romney House are all two storey former accommodation blocks which is brick built. The Properties are all in a relatively run down condition and in need of refurbishment.

The Cook House and Dining Room is positioned to the North of the site. The Cook House is a single storey steel framed building of four bays with a roughcast exterior. The new Dining Room, now converted into a gymnasium, is a single storey building with eleven bays and pier and panel construction. There is a pitched slate roof. In the 1930's the dining room was extended to provide a new Cook House and additional dining facilities.

Together with the other properties on site, there is also a pump room, engine room, water tank and main parade ground.

In addition to the above heritage assets there have been a number of buildings developed on site post 1956 when Her Majesty's Prison Service (HMPS) took over management and running of the site. Since this period the site has been used both as a prison and an immigration detention facility with the buildings on site being appropriated to fit these specialist uses. Existing buildings constructed since 1956 include a gymnasium, football pitch, sports hall, works department, in addition to some further cellular accommodation.

3.4.2. Western Outworks

This demise is an irregular plot of land located to the West of the Citadel. It comprises the North Ditch, South Ditch, North and South Flank Casemates, Parade Ground, and a number of institutional buildings of similar specification to the Citadel. Access between the Citadel and Western Outworks is provided by a bridge via the West Sally Port.

There are six 13 bay Barrack Huts on the site which are of brick construction with a pitched slate roof, all but one of the huts are located by the road. The huts, built in late 20th Century are long and thin in shape and feature a number of single glazed, timber framed sash windows. All of the huts have been rendered on the South and West faces, but their external form remains largely intact. From the 1950's onwards the Hut Barracks were adapted to form specialist accommodation for the vocational training of prisoners. A Cook House / Bath House, Dining Room / Drill Shed and the Company Office / Stores also lie in this part of the site.

3.4.3. Car Park and Additional Site

This parcel of land is located to the East of the Citadel on the Eastern edge of the site. The visitor car park is a flat irregular shaped parcel of land of concrete construction. The car park is accessed from the East from the main driveway into the site. The driveway is straight and runs between fields and residential buildings on either side. The carpark is bordered by grassy verges, a field and a number of residential buildings which lie outside the site boundary. The field on this part of the site is flat and an irregular rectangular shape and is clear of any use. There are a total of approximately 100 spaces.

The Valuation excludes those items of plant and machinery, fixtures and fittings specifically related to the business being conducted at the Property.

3.5. Floor Areas

The current measuring standard is the RICS Property Measurement (incorporating International Property Measurement Standards) 2nd Edition January 2018. The market has however generally not adopted these standards and still relies on Gross Internal Areas ('GIA'), Net Sales Areas ('NSA') and Effective Floor Areas ('EFA' - being the individual room areas) as defined in the RICS Code of Measuring Practice 6th Edition May 2015. The RICS state that a valuer is able to depart from the latest standards if there is just cause: given the comparable evidence states GIA areas, we have adopted this basis of measurement.

We have been provided with floor areas prepared by Dover Citadel Ltd. We assume that all measurements are in accordance with the above bases of measurement.

Unit/Floor	sq m	sq ft
Administration Building	3,627.7	39,048
Boiler House (Admin.)	14.2	152
Rye House	1,543.4	16,613
Deal House	1,539.0	16,565
Main Stores & Visitor Centre	832.2	8,957
Cabin	34.2	368
Workshops	219.3	2,360
Barn	76.9	827
Stores	20.4	219
Health Mobile	36.0	387
Health Care Centre	253.5	2,728
Gate House	227.7	2,450
Switch Room	54.4	585
Visitors Reception	141.5	1,523
Stables	40.3	433
Hastings House	949.4	10,219
Sandwich House	949.4	10,219
Romney House	949.4	10,219
Ces Stores	48.0	516
Sports Building	373.8	4,023
Gymnasium	266.6	2,869
Cleaning Store	21.4	230
Internal Garden	52.5	565
Tower	11.6	124
Store Room	9.1	97
Chapel & Stores	787.7	8,478
Works Department	741.0	7,976
Garage	28.8	310
Shed	20.3	218
Fuel Store	11.3	121

Unit/Floor	sq m	sq ft
Education Building	725.4	7,808
Staff Rest Room	31.3	336
Segregation Unit	310.1	3,337
Dining Hall & Kitchen	984.6	10,598
Victualling Store	113.2	1,218
CIT Painters	218.7	2,354
CIT Bricklayers	271.7	2,924
CIT Plumbers	257.9	2,776
Canoe Shop	75.2	809
Store 1	13.5	145
Store 2	31.2	335
Store 3	41.4	445
Store 4	3.4	36
VT Mech'L Services	364.7	3,925
VT Welders	281.4	3,028
Wire / Computer Shops	258.1	2,778
VT Motor Mechanics	311.9	3,357
VT Motor Mechanics Store	39.8	428
Bridge Store	2.1	22
Bridge Shed	9.6	103
Skilled Ops (Casemate)	479.3	5,759
Plant Room (Casemate)	476.7	5,131
CIT Carpenters (Casemate)	520.5	5,602
CIT Plasterers (Casemate)	438.4	4,718
Western development buildings	1,900	20,458
Total GIA	22,041.1	237,829

The above measurements were provided by the Client. They are assumed to be accurate.

All measurements are approximate and calculated in accordance with the RICS Property Measurement (incorporating International Property Measurement Standards) 2nd Edition Jan 2018.

3.6. Services

Electricity	Assumed mains.
Water	Assumed mains.
Foul Drainage	Assumed mains.
Gas	Assumed mains.

Written confirmation has not been obtained from the service providers and we are unable to report on condition or offer any warranty.

3.7. Apparent State of Repair

This Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil, and services. Our valuation has taken account of the general condition of the Property as observed from the valuation inspection.

Due regard has been paid to the apparent state of repair and condition of the Property, but a building survey has not been undertaken. We have not inspected roof voids or those parts of the Property which are covered, unexposed or inaccessible. Therefore, we are unable to Report that the Property is structurally sound or is free from any defects. We have made an assumption that the Property is free from structural faults, design defects, rot, infestation, and adverse toxic chemical treatments other than as mentioned herein.

At the date of inspection, the buildings appeared to be in a mixed state of repair commensurate with their age and use. The site is vacant, with varying elements having been unused for varying periods of time. It is apparent that some of the accommodation would have been in use up until the Ministry of Justice vacated the site in 2015. Other parts of the site, particularly some of the ancillary, subterranean elements will not have been used for a far greater length of time. Some of the casemates are the subject of a refurbishment process currently.

We recommend as a condition of any loan secured on the Property that structural surveys are undertaken to identify any elements of significant material disrepair.

The buildings have an estimated remaining useful life of at least 20 years.

3.8. Contamination / Environmental Issues

3.8.1. Contamination

We have not been instructed to make any investigations, in relation to the presence or potential presence of contamination in land or buildings, and to assume that if investigations were made to an appropriate extent, then nothing would be discovered sufficient to affect value. We have not carried out any investigation into past uses, either of the Property or any adjacent land, to establish whether there is any potential for contamination from such uses or sites and have therefore assumed that none exists. Should it be established that contamination does exist, this might reduce the value now Reported.

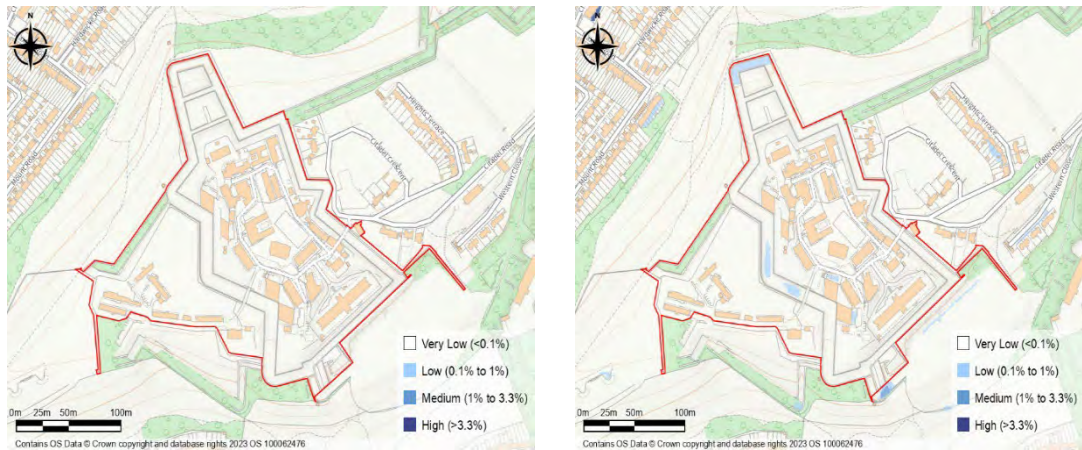
No indications of past or present contaminative land uses were noted during the inspection. Our inspection was only of a limited visual nature, and we cannot give any assurances that previous uses on the site or in the surrounding areas have not contaminated subsoils or ground waters. In the event of contamination being discovered, further specialist advice should be obtained.

You are advised to ensure that your legal adviser takes up the usual enquiries on your behalf, in respect of possible contamination issues, prior to entering a commitment to purchase.

3.8.2. Flood Risk

The Property is shown by the Environment Agency (flood-warning-information.service.gov.uk) 'Long Term Flood Risk Assessment' to be outside of the indicative floodplain for Rivers and the Sea. The risk of flooding is stated to be Very low.

The Property is shown by the Environment Agency (flood-warning-information.service.gov.uk) 'Long Term Flood Risk Assessment' to be within the indicative floodplain for Surface Water. The risk of flooding is stated to be Low.



The Property is shown by the Environment Agency (flood-map-for-planning.service.gov.uk) 'Flood Map for Planning' to be outside the indicative floodplain for Rivers and the Sea. The risk of flooding is stated to be Zone 1.



Zone 1 Low Probability	Land having a less than 1 in 1,000 annual probability of river or sea flooding. (Shown as 'clear' on the Flood Map – all land outside Zones 2 and 3).
Zone 2 Medium Probability	Land having between a 1 in 100 and 1 in 1,000 annual probability of river flooding; or land having between a 1 in 200 and 1 in 1,000 annual probability of sea flooding. (Land shown in light blue on the Flood Map).
Zone 3 High Probability	Land having a 1 in 100 or greater annual probability of river flooding; or Land having a 1 in 200 or greater annual probability of sea flooding. (Land shown in dark blue on the Flood Map).

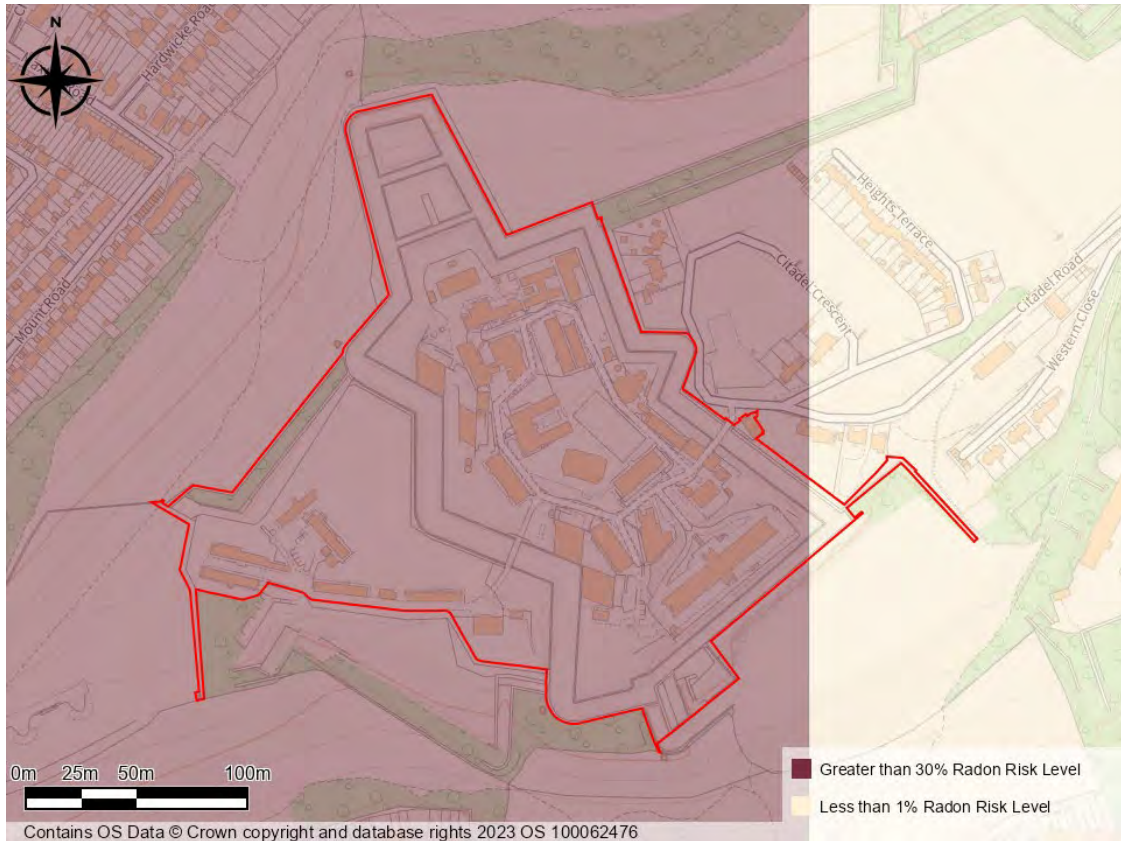
3.8.3. Telecoms and Electrical

High voltage electricity cables or pylons	None.
Sub-station	None.
Telecommunications mast and base station	None.

The possible adverse health effects of such equipment have been the subject of occasional media coverage, and there is risk that public perception may affect marketability.

3.8.4. Radon

Radon gas is a naturally occurring radioactive gas which is normally associated with areas based upon granite rock subsoils. We have reviewed the level of radon on site from Public Health England.



The area in which the Property is situated has been identified by Public Health England of having Greater than 30% maximum radon potential.

Given the low percentage (less than 5%) we have disregarded this matter for the purpose of our valuation.

The Property is potentially partially a new build development within which appropriate membranes will be required to eliminate the entry of radon gases. We assume that this will be integral with the design.

3.8.5. Invasive Plants

Noting the limits to our inspection no Japanese Knotweed or Giant Hogweed was evident within the boundary of the Property.

Part 1 section 14(2) of the Wildlife and Countryside Act 1981 states '... if any person plants or otherwise causes to grow in the wild any plant which is included in Part II of Schedule 9, he shall be guilty of an offence.' This means a person is bound by law to undertake all reasonable steps to control Part II Plants (which include Japanese Knotweed, Himalayan Balsam, and Giant Hogweed among many others) growing on, or infringing onto, their land. The Environmental Protection Act 1990 and its subordinate legislation govern the procedures for its disposal.

3.9. Hazardous and Deleterious Materials

3.9.1. RAAC

Reinforced Autoclaved Aerated Concrete (RAAC) is often encapsulated within the fabric of buildings and therefore not easily observed during the course of the valuation inspection without invasive inspection, which is beyond the scope of this valuation.

We have not been informed of the presence of such materials and as such have assumed there is none at the Property.

3.9.2. Asbestos

Many building components contain asbestos, but these can be difficult to identify particularly if encapsulated. There are significant health hazards associated when ingesting dust containing asbestos fibres. Once asbestos based materials have been identified, care should be taken to avoid their disturbance or removal. Such work should only be undertaken by a licensed asbestos contractor, and this can be a significant cost.

As the building pre-dates 1999 there is a possibility of asbestos having been used in its construction or subsequent alterations. The Control of Asbestos Regulations 2012 requires asbestos to be managed in non-domestic premises. The practical effect of this is the imposition of a legal duty on every employer in non-domestic premises to make an assessment (the Asbestos Survey) as to whether asbestos is present or is liable to be present and if so to prepare a plan and for managing the health risks arising (the Management Plan) and keep this up to date as necessary.

During our inspection we were not provided with an Asbestos Survey or Management Plan. We are unable to confirm whether the Property complies with the requirements of the Regulations.

The valuation given in this Report assumes that no specialist removal of asbestos material is required in the foreseeable future. If this proves not to be the case this could affect the value now reported.

3.10. Statutory Enquiries

3.10.1. Fire Risk Assessment

The Regulatory Reform (Fire Safety) Order 2005 (SI 2005 No. 1541) came into effect on 1 October 2006. This requires the responsible persons for all non-domestic properties to prepare a Fire Risk Assessment (FRA).

During our inspection we were not provided with an FRA, and we are unable to confirm whether the use of Property complies with the requirements.

3.10.2. Equality Act 2010 for commercial properties only

The Equality Act 2010 has replaced Part 3 of the Disability Act 2005. It imposes a duty on employers and businesses offering a service to the public to make reasonable changes to practices and procedures to enable disabled people to do their jobs or remove or alter any feature that makes it impossible or unreasonably difficult for a disabled person to make use of the service provided. The duty of compliance rests with the occupier.

During our inspection we were not provided with a Disability Discrimination Audit, and we are unable to confirm whether the use of Property complies with the requirements of the Acts.

3.10.3. Energy Performance Certificate

In England and Wales, the Government has implemented the Energy Performance of Buildings Directive requiring Energy Performance Certificates (EPC) to be made available for all properties (with limited exceptions), residential and commercial, when bought, sold, or rented. The Certificate is valid for ten years and includes an Energy Efficiency Rating between A (most efficient) and G.

There are multiple EPCs taken from the Government's Energy Performance of Buildings Register, which are detailed below:

Property Address	Property Type Material risks identified in the EPC Recommendations Report and actions taken by the borrower to address them	EPC Rating & RAG	Expiry Date	Estimated building emissions rate and primary energy use numbers	Floor area (sq m)*
Canoe shop, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	E (113)	12 Apr 2028	109.12 kgCO2/m2 Natural Gas	65
Chapel and stores, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	C (74)	17 Apr 2028	55.65 kgCO2/m2 Natural Gas	764
Cit bricklayers, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	E (121)	12 Apr 2028	95.17 kgCO2/m2 Natural Gas	257
Cit carpenters, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	G (165)	18 Apr 2028	133.96 kgCO2/m2 Oil	415
Cit painters, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	E (124)	12 Apr 2028	115.48 kgCO2/m2 Natural Gas	217
Cit plasterers, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	G (161)	18 Apr 2028	131.62 kgCO2/m2 Oil	419

Cit plumbers, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	E (121)	12 Apr 2028	95.17 kgCO2/m2 Natural Gas	257
Deal house, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	C (65)	17 Apr 2028	98.35 kgCO2/m2 Natural Gas	1525
Dining hall and kitchen, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	D (100)	17 Apr 2028	154.0 kgCO2/m2 Natural Gas	976
Education building, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	D (100)	17 Apr 2028	70.35 kgCO2/m2 Natural Gas	731
Gate house, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	D (95)	17 Apr 2028	121.57 kgCO2/m2 Natural Gas	75
Gym facility dover irc, dover immigration removal centre, the citadel, western heights	Office	B (49)	06 Apr 2019	kgCO2/m2 Grid Supplied Electricity	269
Gymnasium, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	C (52)	17 Apr 2028	40.36 kgCO2/m2 Grid Supplied Electricity	266
Hasting's house, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	C (54)	13 Apr 2028	95.81 kgCO2/m2 Natural Gas	952
Health care centre, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	D (92)	17 Apr 2028	110.67 kgCO2/m2 Natural Gas	255
Main stores and visitor centre, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	D (93)	17 Apr 2028	63.01 kgCO2/m2 Natural Gas	800
Plant room 1, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	G (186)	18 Apr 2028	146.33 kgCO2/m2 Oil	286

Plant room 2, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	G (222)	18 Apr 2028	165.18 kgCO2/m2 Oil	136
Romney house, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	C (54)	13 Apr 2028	95.81 kgCO2/m2 Natural Gas	952
Rye house, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	C (55)	18 Apr 2028	69.86 kgCO2/m2 Natural Gas	1615
Sandwich house, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	C (54)	13 Apr 2028	95.81 kgCO2/m2 Natural Gas	952
Segregation unit, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	C (54)	17 Apr 2028	106.61 kgCO2/m2 Natural Gas	303
Sports building, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	B (45)	17 Apr 2028	149.45 kgCO2/m2 Natural Gas	506
The citadel, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	D (80)	17 Apr 2028	69.97 kgCO2/m2 Natural Gas	3589
Victualling store, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	G (287)	17 Apr 2028	202.83 kgCO2/m2 Grid Supplied Electricity	114
Visitors' reception, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	D (78)	18 Apr 2028	101.84 kgCO2/m2 Grid Supplied Electricity	142
Vt mechanical services, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	E (124)	13 Apr 2028	101.93 kgCO2/m2 Natural Gas	365
Vt motor mechanics, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	D (82)	11 Apr 2028	62.62 kgCO2/m2 Natural Gas	319

Vt welders, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	F (128)	13 Apr 2028	93.78 kgCO2/m2 Natural Gas	279
Wire computer shops, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	E (111)	11 Apr 2028	89.13 kgCO2/m2 Natural Gas	309
Works department, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	D (96)	17 Apr 2028	67.72 kgCO2/m2 Natural Gas	738
Workshops, dover immigration removal centre, the citadel, western heights	C2A Secure Residential Institutions	D (93)	17 Apr 2028	67.95 kgCO2/m2 Grid Supplied Electricity	319

If exempt, please state reason & confirm that the exemption is registered. Also state if out of scope of MEES.

**Floor area above is provided from the EPC register*

There is common perception that an EPC is not required for listed buildings. However, we have a legal opinion that contradicts this and states whilst the Property is a listed building, it does not make it exempt from the EPC directive. An EPC is still required, however, if there are recommendations that cannot be undertaken without adversely affecting the nature of the listed building, then these works may not be required.

3.10.4. Sustainability in Property

Sustainability is fast becoming a consideration for many property purchasers', whether with vacant possession or as investors. Achieving sustainability in property requires a combination of interdependent objectives which have environmental, social, and economic benefits. It is difficult to establish the social and economic elements which would affect a property's overall sustainability. However, we are more able to assess the environmental factors.

Whether freehold or leasehold sustainability is starting to have a greater focus to come in line with business strategies and the requirement to demonstrate green credentials and carbon offsetting. More specifically a focus on renewable / low carbon energy generation and reducing the carbon footprint. As green technology advances, we are seeing more examples of these within commercial and residential property.

Generally, we consider the Property could be improved.

3.11. Local Authority Enquiries

Dover District Council

<https://www.dover.gov.uk/Home>

3.12. Planning

3.12.1. Planning Enquiries

We have made online enquiries of the Local Planning Authority and in so doing have assumed that all information obtained is correct and accurate.

3.12.2. Local Planning Policy

A new Local Plan is currently emerging but has yet to be adopted. However, we have reviewed a draft of the new Local Plan and would note the site, or parts of the site, are directly affected by the following policies:

DM Policy 47: Dover Western Heights Fortifications Scheduled Monument and Conservation Area

Viable uses which conserve and enhance the significance of the Dover Western Heights heritage asset, and which contribute to delivering a sustainable future for the site including its landscape and biodiversity, will be supported. In particular developments should:

- a) Make a positive contribution to the character and distinctiveness of this significant heritage asset.
- b) Optimise the opportunities presented by this site to enhance the economic well-being of the town.
- c) Promote and enable the constructive conservation of the built heritage of the site including those elements which are on the Heritage at Risk register.
- d) Respect the overall historical coherence of this heritage asset and provide support for heritage restoration which delivers exemplary standards of conservation, design, and sustainable construction.
- e) Conserve and enhance the natural environment, ecology, and biodiversity of the site.
- f) Enhance awareness and accessibility of this asset for residents and visitors.
- g) Improve connectivity between the fortifications and the town, including, where possible, the delivery of links with the town centre, Dover Priory railway station and the Dover waterfront; and
- h) Comply with the Delivery Principles of the Dover Western Heights Masterplan (2015) and any successor.

Development within the boundary of the Western Heights which would have a detrimental impact on the heritage significance, settings, views, biodiversity, character or coherence of the components and elements of this complex, will not be permitted.

Inter-visibility between different elements of the fortifications within the site and with key features in the surrounding landscape is a key aspect of the significance of this heritage asset and of its potential visitor appeal. New development should therefore not harmfully intrude on key views as identified in the Dover Western Heights Masterplan SPD.

DM Policy 33: Protection of Open Space

Development proposals that involve the whole or partial loss of open space within settlements, outdoor recreation facilities, playing fields or allotments within or relating to settlements, or of built and indoor sports facilities, will not be supported unless either.

- a) A robust assessment of open space and sports provision, using the quantity and access standards for open space and sports facilities set out in this Local Plan, has identified a surplus in the catchment area to meet both current and future needs, and full consideration has been given to all functions that open space and indoor built sports facilities can perform, having regard to the existing deficiencies within the local area; or
- b) Any replacement facility (or enhancement of the remainder of the existing site) provides a net benefit to the community in terms of the quantity, quality, availability and accessibility of open space or sport and recreational opportunities.

In all circumstances, the loss of open space will not be permitted if that open space.

1. Contributes to the distinctive form, character and setting of a settlement.
2. Creates focal points within the built-up area; or
3. Provides the setting for important buildings or scheduled ancient monuments or are themselves of historic or cultural value.

In addition to the draft Local Plan, the Property is also directly impacted by the Dover Western Heights Masterplan that was adopted in September 2015. The Dover Western Heights Masterplan states its vision as:

“to enhance the Western Heights as a destination of national and international significance that complements Dover’s other heritage attractions. A sustainable future will be created by unlocking the value of its military heritage and its unique setting and widening its appeal as a strategic location for inward investment. Local people and organisations will be empowered to play an active role in the stewardship of the landscape and its heritage.”

With regards to the Citadel specifically and its development potential the Dover Western Heights Masterplan states the following:

“should the existing use by the Ministry of Justice ever cease, then the Citadel (with attendant existing road access and availability of services) provides perhaps the most potential for commercial development.

Optimisation of the development potential within the Citadel, however, would likely require new, improved access across the ditches and may result in pressure for supporting development on the interior of the fortifications. This still remains mostly open and represents a key aspect of the intended operation of the fortifications.

Stakeholder feedback indicated a desire to make public access to the Citadel more available. Where possible, this should be incorporated in any future redevelopment of the site.

Re-use of the of the site should recognise its public ownership and must respect its national significance as a heritage asset, to ensure that its potential contribution to the long-term sustainability of the Western Heights is maximised for the public good.

In this instance, a comprehensive development brief should be prepared to ensure that any interested parties fully understand the specific constraints and opportunities that the site brings. Any development brief should seek to secure a sustainable long-term future for the Citadel

which seeks to respect and enhance the site's historic interest, biodiversity, landscape setting and character.

Ideally its central area could be returned to being open but, having been developed already, that is perhaps a more aspirational heritage objective. Replacement and redevelopment of the existing building stock, however, would afford the opportunity for a design and layout to be more sympathetic to the heritage setting, which could seek, as far as practicable, to Dover District Council September 2015 54 Dover Western Heights Masterplan provide more of an open character. This would also reduce the currently adverse impact on the landscape, in particular both for views from the Castle and on the setting of the AONB.

Similarly, the removal of high security paraphernalia, which is evident in close range views and a significant visible detractor in the wider setting, would be beneficial.

New access, if required, should be designed and, as far as practicable, located to retain the original arrangements.

An alternative use should be found for the listed Officers' Quarters, to enable it to be retained and restored, should it ever no longer be required by the Ministry of Justice."

3.12.3. Planning Permissions / Listings

Address	Application No:	Details	Decision Date	Decision
Visitors centre the Citadel	24/00305	Change of use to Café class e(b)	29 th May 2024	Grant planning permission
Dining Room, the Citadel	23/01277	Change of Use of Dining Room to secure training facility Class C2a	15 th Dec 2023	Grant planning permission
Romney House The Citadel Citadel Road Dover CT17 9DP	23/00791	Change of use to a secure training accommodation (Class C2A) with associated minor internal refurbishment works	Wed 09 Aug 2023	Grant Planning Permission
Hastings House The Citadel Western Heights Dover CT17 9DR	23/00792	Change of use of Hastings House to a secure training accommodation (Class C2A) with minor internal works	Wed 09 Aug 2023	Grant Planning Permission
Casemates 53 And 54 West Face And Flank Casemates The Citadel Citadel Road Dover CT17 9DP	22/00322/B	Non material minor amendment to approved application 22/00322 (Change of use to commercial business use (Use Class E), conversion of 2no. ancillary buildings (C and D) to WCs , infilled windows to be opened, replacement frames/doors to casemates 7, 8, and 11, restore and replace existing windows, replacement glazing to Casemate 7, restore and repaint brickwork and creation of 2no. additional parking spaces (existing railings to be removed)) -To relocate two accessibility bays	Fri 12 May 2023	Approve Non-material AMD
Casemates 53 And 54 West Face And Flank	22/00322/A	Non material minor amendment to approved application 22/00322 (Change of use to	Wed 13 Jul 2022	Approve Non-

Casemates The Citadel Citadel Road Dover CT17 9DP		commercial business use (Use Class E), conversion of 2no. ancillary buildings (C and D) to WCs , infilled windows to be opened, replacement frames/doors to casemates 7, 8, and 11, restore and replace existing windows, replacement glazing to Casemate 7, restore and repaint brickwork and creation of 2no. additional parking spaces (existing railings to be removed)) - to update the list of approved plans		material AMD
Casemates 51 And 52 West Face And Flank Casemates The Citadel Citadel Road Dover CT17 9DP	22/00371	Change of use to commercial business use (Use Class E), conversion of 2no. ancillary buildings (A and B) to WCs, infilled windows, and lanterns to be opened up, replace existing doors, restore and repaint brickwork	Thu 19 May 2022	Grant Planning Permission
Casemates 53 And 54 West Face And Flank Casemates The Citadel Citadel Road Dover CT17 9DP	22/00322	Change of use to commercial business use (Use Class E), conversion of 2no. ancillary buildings (C and D) to WCs , infilled windows to be opened, replacement frames/doors to Casemates 7, 8, and 11, restore and replace existing windows, replacement glazing to Casemate 7, restore and repaint brickwork and creation of 2no. additional parking spaces (existing railings to be removed)	Tue 10 May 2022	Grant Planning Permission
The Bungalow 1 Citadel Road Western Heights Dover CT17 9DP	16/01327	Erection of a single storey side extension	Fri 06 Jan 2017	Grant Planning Permission
The Bungalow 1 Citadel Road Western Heights CT17 9DP	16/00606	Erection of single storey rear and side extensions and replacement garage (existing extension and garage to be demolished)	Fri 07 Oct 2016	Withdrawn
Deal House Dover Immigration Removal Centre The Citadel Western Heights Dover	09/01040	Installation of replacement roof and erection of guardrail	Mon 01 Feb 2010	Grant Planning Permission
Dover Immigration Removal Centre The Citadel Western Heights Dover	09/00488	Erection of a modular building and walkway to provide dental surgery	Tue 08 Sep 2009	Grant Planning Permission

Dover Immigration Removal Centre Citadel Crescent Western Heights Dover	09/00489	Change of use to car park	Fri 04 Sep 2009	Grant Planning Permission
The Citadel Citadel Road Western Heights	08/01279	Replacement door and erection of fire escape	Fri 13 Mar 2009	Grant Planning Permission
The Citadel Western Heights	CON/08/01182/A	Details of ground investigation report pursuant to conditions 2,3,4,5 and 6 of planning permission DOV/08/1182	Tue 17 Feb 2009	Grant Planning Permission
The Citadel Citadel Road Western Heights Dover	08/01280	Conversion of part of ground floor to detainee accommodation and re-opening of fire exit	Thu 22 Jan 2009	Grant Planning Permission
The Citadel Western Heights	08/01182	Erection of detached building to form new gymnasium and external alterations associated with conversion of existing gymnasium to dining room	Thu 18 Dec 2008	Grant Planning Permission
The Citadel Western Heights Dover	08/01001	Internal and external alterations to facilitate conversion of existing gymnasium into dining room.	Wed 19 Nov 2008	Grant Planning Permission
HMP Dover The Citadel Western Heights	08/00128	Erection of 2m pole and 1.8m satellite dish	Wed 09 Apr 2008	Grant Planning Permission
Sports Field Citadel Road Western Heights Dover	07/00681	Relocation of football pitch, construction of a training area, erection of a sports pavilion (use class D2) and alterations to vehicular access and pedestrian access	Tue 06 Nov 2007	Grant Planning Permission
Dover Immigration Removal Centre The Citadel Western Heights Dover	06/00263	Erection of a detached building for use as a waste management unit	Mon 08 May 2006	Raise Objections
H M Young Offenders Institution Western Heights Dover	04/00292	Circular 18/84 Consultation - Erection of 5.2m high internal security fence	Mon 26 Apr 2004	Raise No Objection
Former Officers Mess Building Citadel Road Western Heights Dover	03/00733	Proposed change of use to Italian restaurant/pizzeria	Tue 13 Jan 2004	Withdrawn
Former Officers Mess Building Citadel Road	02/01317	Change of use to residential use with ancillary bed and breakfast accommodation and first floor holiday flat.	Tue 10 Dec 2002	Refuse Planning Permission

Western Heights Dover				
Former Storage Building Fronting Citadel Road Western Heights Dover	02/00783	Demolition of existing structure	Tue 22 Oct 2002	Grant Planning Permission
The Bungalow 1 Citadel Road Western Heights Dover	02/00171	Change of use from light industrial to residential use (C3 use).	Tue 24 Sep 2002	Grant Planning Permission
Former Storage Building Fronting Citadel Road Western Heights Dover	02/00781	Erection of a terrace of five houses in place of existing structure (existing building to be demolished)	Fri 20 Sep 2002	Refuse Planning Permission (Appeal: Dismissed)
Former Officers Mess Building Citadel Road Western Heights Dover	02/00782	Conversion into two residential units	Tue 17 Sep 2002	Refuse Planning Permission (Appeal: Dismissed)
H M Young Offenders Institution Western Heights Dover	02/00096	2.75 metre high sterile / safety / control fence.	Thu 07 Mar 2002	Grant Planning Permission

Our valuation assumes that all necessary consents and planning permissions have been obtained and complied with.

There is a relevant application that has been submitted on the adjacent site. Full details below:

Application Number: 12/00440

Outline planning permission for construction of:

4. *Up to 512 residential units (Use Class C3);*
5. *Up to 9,335sqm 90 apartment retirement village (Use Class C2);*
6. *Up to 730sqm health facility (Use Class D2); together with associated landscaping and ancillary infrastructure and works at Great Farthingloe Farm, Dover; and*
7. *Up to 31 residential units (Use Class C3); and*
8. *Up to 7,400sqm 130 bed hotel & 150-person conference centre (Use Class C1); together with ancillary infrastructure and works at land at Western Heights, Dover; and*
9. *Provision of a pedestrian access network to facilitate enhanced recreation access together with associated landscaping and works on land at Great Farthingloe Farm and Western Heights, Dover.*

Full planning permission for the conversion of:

1. *Thatched barn to pub/restaurant (Use Class A4/A3);*
2. *Stable block to retail shop (Use Class A1/A2); and*
3. *Farmhouse to bed & breakfast use (Use Class C1); together with associated landscaping and ancillary infrastructure and works at Great Farthingloe Farm, Dover; and*

4. *Victoria Hall to provide 9 residential units (Use Class C3); and*
5. *Drop Redoubt to a Museum/Visitor Centre (Use Class D1) together with associated landscaping and ancillary infrastructure and works at land at Western Heights, Dover.*

We understand that the above application was submitted in May 2012 and is yet to be determined. The application currently sits with the Secretary of State.

This site faces similar challenges to the Property being located adjacent, subject to the Western Heights Masterplan 2015 and also containing comparable heritage assets.

The Heritage List (source: www.historicengland.org.uk) shows the Administration Building at the Property to be Listed Grade II as a building of special architectural or historic interest.

The Heritage List extract states:

Formerly known as: Officers' Quarters, Western Heights. Officers' quarters within citadel, now offices. 1861, by the Inspector-General of Fortifications. Red brick with limestone dressings and flat asphalt roof. Gothic Revival style. Double-depth plan. EXTERIOR: 2 storeys and basement; 15-window range. Similar front and rear elevations have deep projecting centre bays, cornice, and deep parapet to a former bomb-proof roof. The entrance is flanked by buttresses with a flat 2-centre archway and steps up to a mid C20 door beneath a pair of gun ports and a panel with the royal coat of arms dated 1861. Windows have paired Tudor-arched lights with 4/4-pane sashes under flat-ground-floor and 4-centre arched first-floor arches, with a mid-point Tudor-arched doorway to the inner elevation with flanking lights, under cross-light oriels with weathered coping to front and rear. Large clasping buttress to the ashlar ends, which are divided into 3 bays, the middle one narrower with gun recesses and splayed side INTERIOR: The entrance hall has a large mid C20 stair, and rooms off an axial round-arched passage the length of the building. The basement contains former stables, stores, and water tanks. HISTORY: Formed the quarters and mess for the officers in the Western Heights Citadel (SAM), which was built in the 1800s. The origin accommodation was all in casemates. With its gun ports and bomb-proof earth-filled roof, it was partly intended a defensible keep in the event of the Citadel being stormed. The level of defence is representative of a time of rapid developing artillery and fortifications.

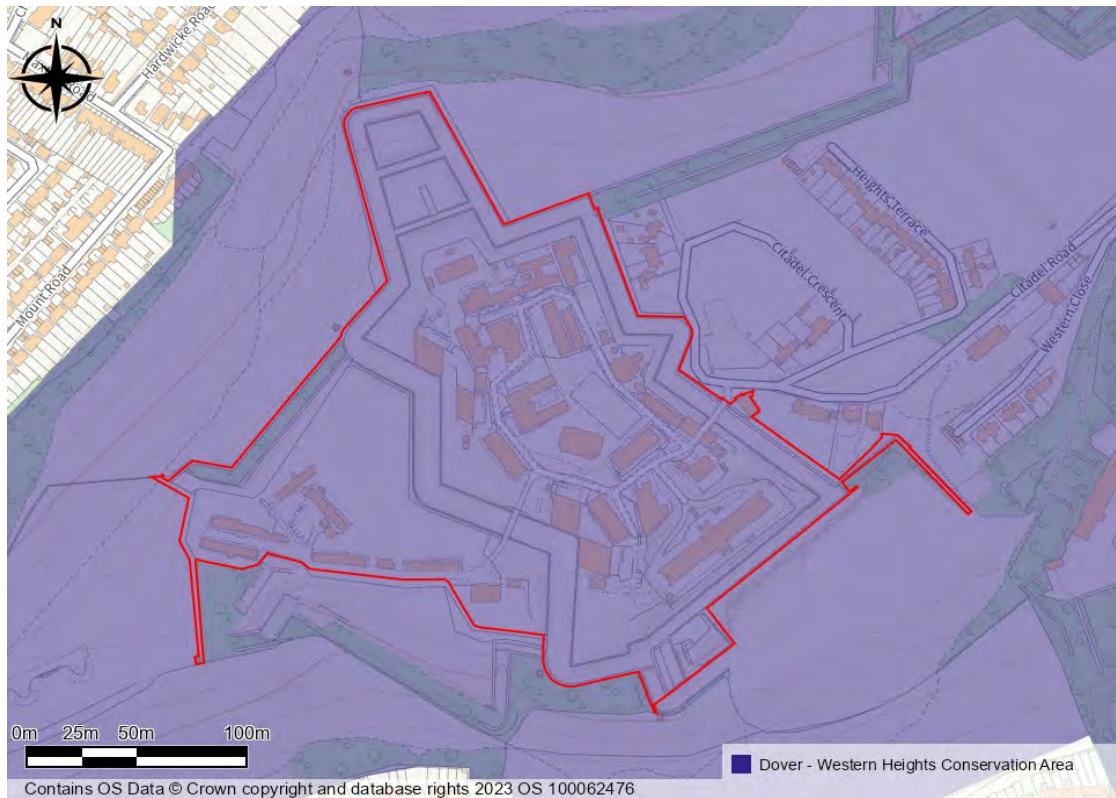
3.12.4. Listed Buildings / Conservation Area

Historic England do identify buildings at the Property as being listed.

The following listed buildings are on site:

List Entry	Grade
1375598	II

The Property (approximately edged in red on the following plan) is located within the Dover - Western Heights Conservation Area.



3.12.5. Highways

The Property has immediate access to Citadel Road, an adopted highway.

3.12.6. Potential for Change of Use

We understand that the Property is being considered for a potential change of use.

The Property is subject to a number of alternative uses to include offices, residential, workshops, hotel, leisure, cabin use as well as repurposing some of the existing buildings.

In addition to the above, there is some temporary income with a number of contracts secured from various film companies and producers and additional income from events which may or may not continue going forward, at least on a temporary basis. There has also, on the back of significant interest from various police forces, licenses agreed for training on the site on a rate per day and an intention is also to convert two of the buildings, Sandwich House initially and then possibly Hastings House and Romney House into bedroom accommodation for use by the police forces and the Home Office during their courses. This could potentially be a significant element of income.

Part of the Property are the casemates, which have been refurbished. These have been converted into offices / studio accommodation.

3.13. Local Taxation

From the Valuation Office Agency (VOA) website the 2023 Rating List at the valuation date is as follows:

Address	Description	RV
The Citadel, Citadel Road, Dover, Kent	Immigration Removal Centre	£445,000

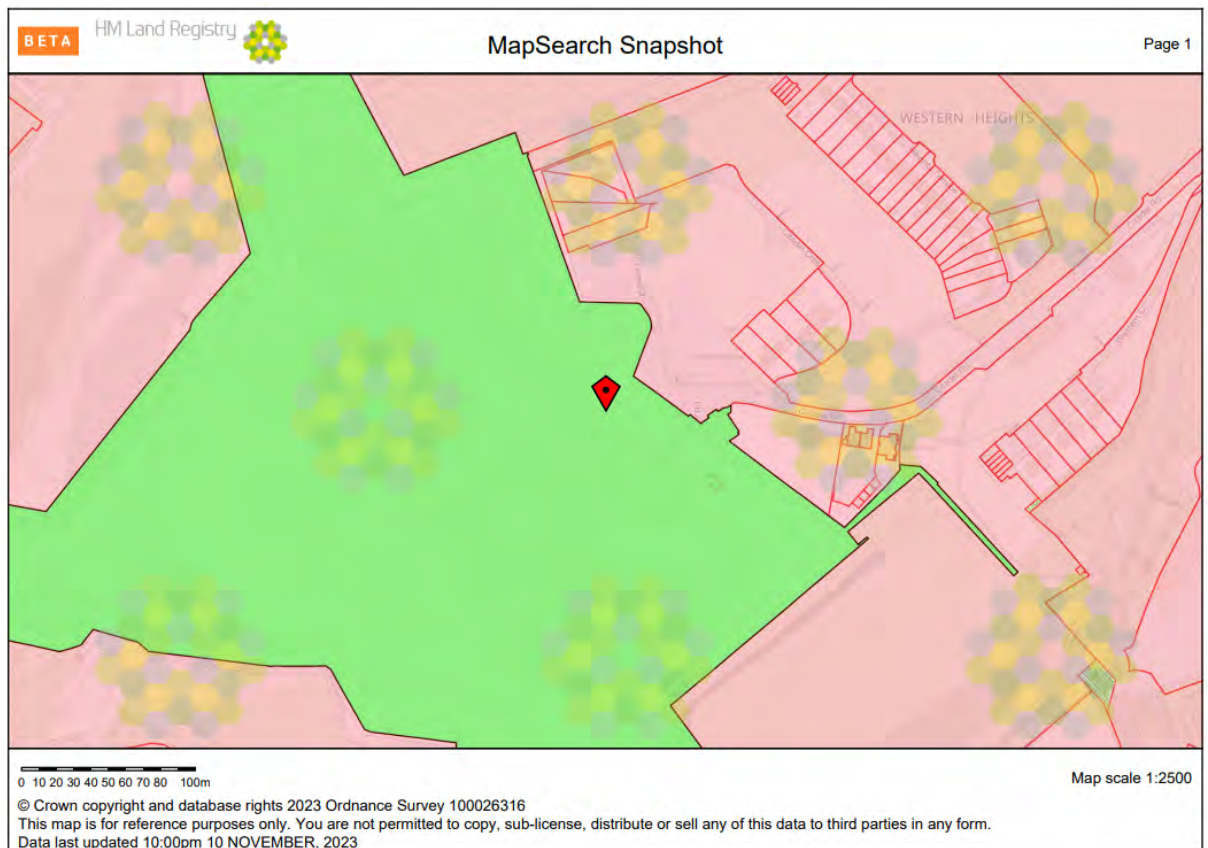
The Uniform Business Rate (UBR) for the financial year 2024/2025 is £0.54.6 (where the Rateable Value is £51,000 or more) and £0.499 (where the Rateable value is less than £51,000).

The rates payable may be subject to relief and / or phasing provisions.

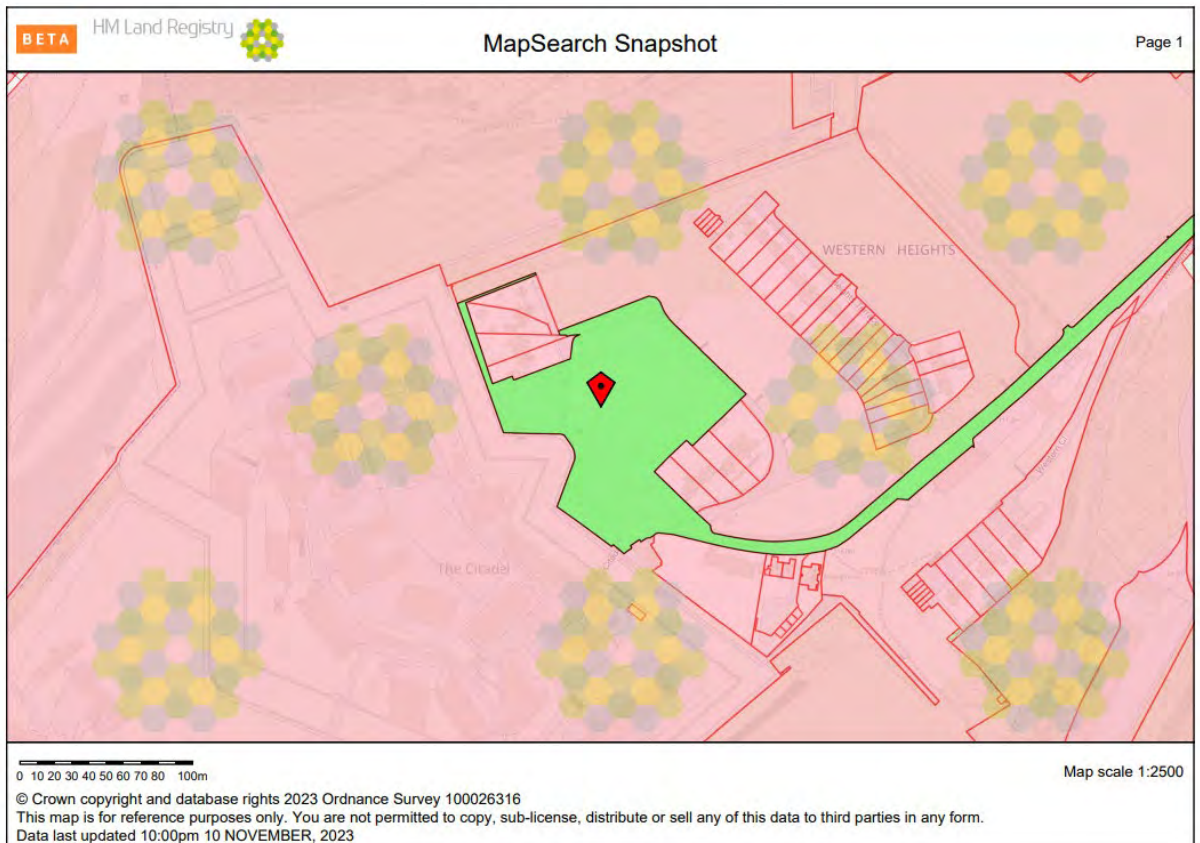
The Rating (Empty Properties) Act 2007 introduced legislation resulting in the owners of vacant premises becoming liable for business rates after an initial void relief period of six months for industrial premises or three months for other property types. There are some exceptions to include listed buildings and premises with a very low rateable value.

3.14. Tenure

From Land Registry map search, we have copied the following Title Plans (No: K816403 and K816466), shaded in green.



Source: HM Land Registry – Title No. K816403



Source: HM Land Registry – Title No. K816466

We are instructed to value the freehold interest in the Property.

We have not inspected the deeds of the Property and for the purposes of our valuation have assumed that they contain no onerous terms, restrictions, covenants, encumbrances, or outgoings that would adversely affect the usual value and that good title can be shown.

We have assumed that the Property and its value are unaffected by any matters which will be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the Property nor its condition, nor its use, nor its intended use is or will be unlawful.

3.15. Tenancies

We have been provided with the following tenancy information albeit, the agreements are all yet to be formally signed and documented.

No	Description	Lease	Annual Rent	Tenant	Comments	CAPEX
34	Kitchen & Dining Room	10 year lease. 5 year RR and break	£99,500 pa. 3 months RF each year net @ £74,625 per annum	HMG	In legals. Change of use application being made.	

20	Sports building plus car parking	5 month licence	£92,004 (pro rata pa)	HMG	Signed	Nominal
14	Visitors Reception	5 yr lease	£12,000 rising to £24,000	Emma Taylor	Completed	Nominal
4, 4A	Deal House	5 years annual break	£170,000	Smarter Materials Group (SMG)	Awaiting sign off by SMG. Change of use application to be made.	Being assessed. Say £300,000
3	Rye House	5 years annual break	£170,000	Techfort Innovations Group Ltd (TIG)	Awaiting sign off by TIG. Change of use application to be made.	Being assessed. Say £300,000

3.16. VAT and Taxation

We have not made any adjustments to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

We have not been able to ascertain the VAT status of the Property and have accordingly assumed that VAT would not be payable on the values now reported.

3.17. Current Reinstatement Cost

The Property is a heritage asset containing a Grade II listed element.

Given the nature of the property we are unable to provide an indicative re-instatement value. We would advise that specialist knowledge is required to do as much. Should a re-instatement cost be required for insurance purposes we would advise that the Client appoint a professional with the specialist knowledge and experience required.

3.18. Investment Evidence and Considerations

3.18.1. Purchase / Sale Price

Having made online enquiries at the HM Land Registry, there does not appear to be any recent transaction history relating to the Property.

3.18.2. Location / Situation and Competition

The Property is located to the west of Dover town centre in an elevated position. The setting of the property provides exceptional views of the English Channel and the Port of Dover. Transport links are good with the train taking approximately one hour to London St Pancras by virtue of joining the HS1 line at Folkestone.

3.18.3. Proposed Building Design / Suitability

There is approximately 220,000 sq ft of existing accommodation at the property. However much of this is in poor condition and will require either refurbishment or redevelopment before attracting good demand from prospective occupiers.

3.18.4. Site / Environmental Issues

None as far as we are aware.

3.18.5. Planning / Statutory Issues

There is significant potential for planning applications to be submitted for alternative uses on parts of the site. .

3.18.6. Tenure

The Property is held Freehold.

3.18.7. Letting Prospects

We would consider most of the existing accommodation to receive reasonable demand subject to refurbishment.

3.18.8. Residential Percentage

The percentage of accommodation currently in residential use is 0%.

4. Market Conditions

4.4. Office Occupier Market

The longer-term impacts of the working-from-home revolution mean that many businesses have been assessing their real estate footprint, although the level of downsizing is highly business-specific and has declined in recent months. Indeed, occupancy rates have broadly levelled off over the last year, and the three-day office week has emerged as the new normal.

Although corporate real estate is the second-highest cost after salaries for many businesses, the provision of high-quality space remains important to assist with recruitment, retention, and productivity strategies, as well as to enhance staff health & wellbeing. This is reflected in continued robust demand for high-quality space.

There is also a much greater focus on buildings that are sustainable and energy-efficient, as occupiers try to meet increasingly ambitious ESG aspirations. This is being accelerated by the changes to MEES regulations which came into force in April 2023, with further tightening due in 2027.

We are seeing continued strong demand for serviced and co-working space from established businesses that wish to lease short-term space, pending a move to longer-term conventional office space once the economic outlook becomes more certain.

Total office take-up across the Carter Jonas 'Commercial Edge' cities (Bristol, Birmingham, Cambridge, Leeds, and Oxford) saw a modest increase in Q1 2024, reaching just over 1 million sq ft, 12% above the five-year quarterly average and the third consecutive quarter of rising take-up. This underscores the commitment from many businesses to physical office space.

The Q1 2024 RICS UK Commercial Property Survey shows the first positive net balance for office occupier demand since 2022. At +6%, this was a considerable upturn on the -12% reported in Q4 2023, and the -19% in Q3. Notably, this upturn in sentiment was entirely due to a marked improvement in central London, with little change reported in the regional markets. Respondents also continued to cite an increase in overall vacant space.

Prime rental levels have proved highly resilient, reflecting the focus of occupier demand towards top-quality space of which there is little available stock. Recent development schemes have set new benchmarks in cities such as Bristol, Birmingham, Leeds, and Manchester, whilst Oxford and Cambridge have seen strong rental growth due to limited prime stock and strong demand. The gap with rents for poorer quality grade B stock is likely to widen further.

Average annual rental value growth for all UK offices was 2.5% as at May 2024, up from 2.3% in April 2024 and compared with a post-pandemic low of 0.8% in January 2023, although slightly below the recent high of 2.8% in March 2024. However, there is an increasing geographical divergence, with the central London market pulling ahead of the south east and regional markets, boosted by strong performance in the West End. Average central London rental values rose by 4.5% in the year to May 2024, with the West End / Midtown seeing growth of 6.0%, compared with 2.3% in the City of London. The rest of the south east recorded average rental growth of 1.4%, slightly below the 1.8% reported in the regional markets (MSCI Monthly Index).

4.4.1. Dover Local Office Market

The Dover Submarket in Kent is a midsized submarket that contains around 2.6 million sq ft of office space. The vacancy rate has risen a bit over the past 12 months, and at 1.6%, the rate is the highest it's been in more than five years.

Net take-up was negative over the past year. This is a continuation of the trend which has seen net take-up decrease on average annually at 19,000 sq ft YOY over the past five years. Office rents have also increased by 1.1% over the past year which is positive but below the 3.4% average growth seen over the past ten years.

There are no supply-side pressures on vacancy or rent in the near term, as nothing is under construction. Moreover, the inventory has actually contracted over the past 10 years, as demolition activity has outpaced new construction.

However, we would comment that only a handful of properties have traded in the Dover Submarket over the past three years.

4.5. Investment Market Trends

4.5.1. Transaction Volumes

£8.1bn was traded in Q1 2024. This was down 14% quarter-on-quarter, down 25% year-on-year and 40% below the five-year quarterly average. The rolling annual total also fell notably to £34bn, 37% below the five-year average of £55.3bn. The office and industrial sectors saw volumes continue to fall in Q1, whilst activity in the alternative sectors saw a notable uptick.

Just over 45% of total investment (excluding multi-regional portfolio deals) occurred in the capital in Q1 2024, which is below the five-year average of 52%. Investors targeted assets in the living sectors, such as hotels and built-to-rent.

By sector, the 'alternatives' accounted for the largest share of the quarterly UK total at 51% and recorded volumes closer to the five-year quarterly average than any other sector. The office sector accounted for 20% of the total, whilst industrial amounted to just 16% and retail accounted for 12%.

Overseas investment in UK commercial property totalled £3.6bn in Q1 2024, down 51% quarter-on-quarter and 31% below the five-year quarterly average. As a percentage of the total investment, it accounted for 45%, below the 10-year average of 51.8%. US investors had the highest share of overseas investment in Q1 2024, totalling around £3bn, a marginal increase of 3% quarter-on-quarter but 11% above the five-year quarterly average.

4.5.2. Investment Outlook

We expect higher overall investment transaction volumes in 2024 relative to last year as lower interest rates in the UK, alongside currently reduced asset prices and increased post-election political certainty stimulate renewed confidence and market activity. However, volumes will remain below long-term averages.

The low supply of offices considered prime in terms of both their location and the quality of the asset (including the correct green credentials) means they should benefit from rental growth in the short to medium term. Consequently, such properties should create interest from a growing

range of buyers, and we therefore expect a positive adjustment in pricing. However, this is more likely to be in the smaller lot size range as institutional investors, who typically target the larger deals, are still in 'sell mode' and are, therefore, unlikely to return to the office sector soon. Offices that are not prime and without the correct green credentials will likely continue to fall in value until a point is reached where it becomes economically viable to either refurbish them or change the use.

As with the office sector, many industrial occupiers are seeking well-located buildings with the correct green credentials, where enhanced rental growth will likely continue. This, in turn, will attract institutional interest, and is where yield compression is more likely. Investor appetite for secondary assets remains healthy, albeit slightly subdued compared to previous years. Yields have moved out and offer more attractive returns than previously obtainable. Falling interest rates will increase competition for assets of this nature as the buyer pool is expected to widen. Whilst households are still feeling the effects of the increased costs of living, the outward movement in retail yields (which in part is attributed to the associated occupational risk of tenant default) is at a level where it is once again looking attractive to experienced retail sector investors. Secondary neighbourhood parades let to local covenants continue to experience strong demand. We expect the retail sector's performance to be similar to 2023, but with potential for moderate growth when interest rates begin to fall.

5. VALUATION SECTION

5.1. Instruction

We have been instructed to provide the following:

Market Value

Special Assumptions Valuations

- Market Value with the assumption of vacant possession;
- Market Value with the assumption of vacant possession, and the special assumption of a sale by auction to be completed within 90 days;
- Market Value with the assumption of vacant possession, and the special assumption of a sale to be completed within 180 days;

5.2. Valuation Approach and Reasoning

Notwithstanding the aspirations for the Property with regards to the wider redevelopment, we have not valued the asset on this basis further to your specific instructions to take no account of hope value.

1. The Casemates
2. Car Park
3. Western Development
4. Accommodation Blocks (Rye, Sandwich & Hastings)
5. Short Term Income
6. Remaining Buildings including the Administration block

The value we have reported is an aggregate value of the above elements. We have assessed the value of each element in isolation as reported below.

We have included our valuation calculations in Appendix 2.

5.3. The Casemates

The Casemates have recently been refurbished to provide office/studio space. Two out of the four casements were under offer to Italian Health Club at rents equating to £12.25 per sq ft. However, we understand that the proposed tenant has been unable to secure the necessary funding and has dropped away. Nevertheless, the offer is an indication of where the market lies for these casements.

The floor areas for the Casemates are set out below.

Address	Size (sq ft)	Sq m
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Casemates 1-3 – Skilled Ops	4,274	397.06
Casemates 4-6 – Plant Room	4,239	393.81
Casemates 7-9 – CIT Carpets	4,366	405.61
Casemates 10-12 – CIT Plasterers	3,786	351.73
Total	16,665	1,548.21

As the Property is technically vacant, we have considered the value from a potential investor's perspective whereby the investor buys the Property with the expectation of letting the units and then selling or holding the investment.

We have considered a number of local office transactions in Dover and the surrounding area. Below is a table of evidence:

Address	Size (sq ft)	Date	Tenancy Details	Rent (pa)	Rent (sq ft)	Comment
Victoria House, Maison Dieu Rd, Dover	1,064	June 2024	Confidential	£13,300	£12.50	Quoting rent
Maybrook House, Queens Gardens, Dover	2,945	May 2024	Confidential	£24,300	£8.25	Average condition
1 st Floor, Maybrook House, Queens Gardens, Dover, CT17 9AH	1,152	Sep-23	5 year lease on FRI terms	£8,552	£7.43	1960s style office building in Dover near to the town centre.
48 New Dover Road, Canterbury CT1 3DT	3,205	Oct-22	Undisclosed	£41,825	£13.05	Refurbished period building in Canterbury. Secondary but more established office location.
Third Floor, Atina House, 5-7 Bench Street, Dover CT16 1JH	2,237	Jun-22	Five year term Third year rent review Annual mutual breaks	£13,500	£6.03	Closest comparable to Property. Secondary office near to town centre.
Unit 3, Cooting Road, Aylesham, Kent, CT3 3EP	2,125	Jun-22	Undisclosed terms	£16,000	£7.53	Recently refurbished business unit located in Aylesham.
Hythe Delivery	4,743	Feb-22	10 year lease	£24,539	£5.17	Former post office in average

Office, Dental Street, Hythe, CT21 5LF						condition located in Hythe.
Discovery Park House, Ramsgate Road, Sandwich, CT13 9ND	2,500	Jan-22	5 year lease on FRI terms	£45,000	£18.00	Modern office building in office park. Located in Sandwich.

As is apparent from the above evidence, Dover is not a strong office location. There has been a dearth of recent transactional evidence while there is also limited stock available and little in the way of recent developments increasing the supply. Much of the existing accommodation would be considered to be Grade B in terms of specification, regardless of if the property was purpose built or a period conversion.

Given the sparsity of evidence in Dover we have had to consider other markets including Aylesham, Canterbury and Sandwich. However, we would note that Canterbury is a significantly stronger office market than Dover.

The best evidence, however, was the proposed lettings at the Property, albeit they have not gone ahead. The letting will be on IRI terms and at a total commencing rent of £90,000 per annum. This equated to £12.25 per sq ft overall. As this has not yet been agreed we have made an adjustment to the lease rent as per below.

The highest rents achieved recently that we have been able to find evidence of are between £5 to £18 per sq ft in Canterbury and Ashford, but in Dover there is nothing on the market quoting over £10 per sq ft. We understand that Victoria house transacted at below the quoting rent but the precise level is confidential. Local agents are of the opinion there has been no rental growth in Dover for the past 4 years and that prime rents are no more than £10 per sq ft. We would note that headline rents being achieved at Discovery Park, Sandwich, a hugely successful commercial and tech development, are at £18.00 per sq ft.

Based on the evidence above, we are of the opinion that a rent equating to £10 per sq ft is suitable for the Casemates

We have then considered the following comparable investment evidence. As you will see from the comparables below, due to the bespoke nature of the Property, we have had to look further afield.

Old Concrete Yard, 512-516 Arterial Road, Leigh-on-Sea, SS9 4DT

The above investment was purchased by an undisclosed buyer in October 2023 for £525,000 which reflects a Net Initial Yield of 8.32%.



Mill Court Oast, 81 Mill Street, East Malling ME19 6BU

The above investment was purchased by an undisclosed buyer in December 2022 for £725,000 (Quoting price was £800,000) the price reflects a Net Initial Yield of 8.92%. The unit totalled 3,715 sq ft.



Hughenden House, 7 Sondes Road, Deal, CT14 7BW

The above investment was purchased by an undisclosed buyer at Auction in March 2022 for £155,000 (Guide price was £150,000) the price reflects a Net Initial Yield of 7.60%. Let on a commercial lease for a term of 10 years from 12th May 2017 at a current rental of £12,000 per annum..



Based on the evidence above, we considered the appropriate investment yield for a fully let Property to be 10%. To reflect the uncertainty of letting and the likely tenants we adjust the yield by +1% to 11% for the units. We have also allowed for a 12 month void period, acquisition costs (legal's, agents and stamp), and letting agents and legal fees. We have also allowed for a sum of £10,000 for repainting the interiors once the damp has dried out.

This gives a value of £1,250,000 rounded. This produces a blended Reversionary Yield of 12%.

We have included our valuation calculations in Appendix 2.

The Property	Market Rent	Market Value
The Casemates	£166,650 per annum (£10 psf)	£1,250,000 (£75 psf)

5.4. Car Park

The car park located just outside of the Citadel, is included within the Property's demise. Site totals 2.97 acres.

The car park provides approximately 110 spaces. It also includes some grassland. We have site of correspondence indicating there has been interest from potential tenants to take up between 20 and 35 spaces at a rate equating to £1,000 per annum. We have however taken a cautious view and assumed that only half the spaces would be let, with the rest having to be offered to occupiers generally as part of the lease terms and have also taken a view that the overall rent achievable would on average only be £500 per year. This results in a rental value on the car park of £27,500 per annum, which we have then capitalised at 10%, being a 300 basis points discount to investment yields on car parks, bearing in mind its remote location. This results in a value of £250,000.

5.5. Western development

The former barrack rooms that comprise the western development, along with substantial areas of open grassland, are currently in a dilapidated state of condition. The site is clearly intended to be part of a development, but assuming its existing use only, it is difficult to see how these buildings could be utilised, bearing in mind that they originally provided accommodation and

there are many significantly other buildings on the site which could be used for this purpose. Bearing in mind their somewhat dilapidated condition, there may be some liabilities in that respect, and we have therefore applied a nil value to this element of the demise.

5.6. Accommodation Blocks (Romney, Sandwich & Hastings)

There are three buildings on the site, Sandwich House, Romney House, and Hastings House which previously provided accommodation and it is proposed they are refurbished and bedroom accommodation is provided for various training courses that the Police and the Home Office are running on the site. All the buildings are the same size, and we understand will provide 36 rooms per building.

Sandwich House has consent for this use, consents have yet to be applied for the other two. Rates have been discussed with the various Government bodies and indication is that a rate of £100 per night per room is proposed. What is more difficult to determine is how much of the space will be used. The Borrower has indicated that potentially up to 50% of the year could be occupied by trainees on the various courses. We however have taken a cautious view and assumed that only 91 days out of 365, i.e., 25% per annum are they likely to be occupied.

In order to arrive at a valuation of this element we have prepared a cash flow over a five year period assuming that in the first year Sandwich House is refurbished and let out on the 25% occupancy rate with Romney coming online a year later. We have taken a cautious view and assumed that there will not be enough demand for Hastings House and have therefore applied no value to this building. Our cashflow also allows for the conversion costs in Years 1 and 2 to provide the required accommodation which is based on the cost calculations given to us adjusted for inflation, of a total of £3,027,000 for all three buildings pro-rated. This equates to approximately £98 per sq ft which seems reasonable for what is effectively a refurbishment.

We have also allowed for operational overheads based on 40% of turnover for each year and additionally allowed for a management cost of 5% of turnover. We have further allowed for income inflation at 2.5% per annum and cost inflation of 3% per annum on average. Finally, we have applied a discount rate of 12.5% and an exit yield of 10%.

This results in a value of £1,350,000 which equates to circa £65 per sq ft which seems a reasonable allowance. Our cashflow calculations are included in Appendix 2 below.

The Property	Market Rent	Market Value
Accommodation Blocks	N/A	£1,350,000 (£65 psf)

5.7. Short Term Income

We have been provided with a schedule of short term income from 29 April 2021 to 23 April 2024. This totals £432,088. In 2021 which was obviously affected by the Covid pandemic, the total income stream was £19,000. In 2022 the sum was £282,815 and in 2023 was £56,000. 2024 to date is £19,500. Much of the income is from the film industry and 2023 was substantially affected by the Screen of Guild actor's strike which stopped all production work.

This income clearly fluctuates but has a value and we have therefore taken a view that going forward there will be an average income of £50,000 a year which is arguably cautious, which we have then capitalised at 12.50%. This results in a value of £370,000 before purchaser's costs.

We have included our valuation calculations in Appendix 2.

The Property	Market Rent	Market Value
Short Term Income	£50,000	£370,000

5.8. Remaining Buildings

We have been provided with a proposed Letting Schedule as of June 2024. The detail of which is outlined below, and the total rent comprises £414,625 per annum. All of the units listed below are currently in solicitors' hands and have not been formally agreed.

Building	£psf	£ per annum
Visitor reception cafe	£15.00	£22,845
Dining Hall & Kitchen	£7.04	£74,625
Rye House	£10.23	£170,000
Deal House	£10.26	£170,000
Total		£437,470

To reach our opinion of value for the above elements of the Property, we have applied a void period of 3 months on the units where there is an agreement which is yet to be signed.

We have then apportioned a notional rate of £5.00 psf to the additional buildings as per the table below. A summary of rents is below:

Building	£psf	£ per annum
Chapel and stores	£5.00	£42,390
Victualling Room	£5.00	£6,090
Ces Stores	£5.00	£2,580
Sports Building	£5.00	£20,115
Gymnasium	£5.00	£14,345
Segregation Unit	£5.00	£16,685
Barn	£5.00	£4,135
Workshops	£5.00	£11,800
Health Care Centre	£5.00	£13,640
Gatehouse	£5.00	£12,250
VT Motor Building	£5.00	£40,000
Works Building	£5.00	£72,000
Workshop	£5.00	£11,800
Administration Building*	£7.50	£234,285
Total		£490,315

*On the administration building, we have reduced the floor area to reflect a Net Internal Area and adopted a slightly higher rent to reflect the nature and position of the building.

There are other buildings on site but we have not applied any value to these.

For the additional vacant units above, we have assumed a 12 month void period.

In addition to the above we have had to make allowance for refurbishment costs. Having taken advice from Carter Jonas' building surveying team we have adopted a rate of £30 per sq ft. There are varying levels of accommodation within the Property, but this is considered reasonable as an average rate to replace floors and windows, repaints the walls, install / replace appropriate services, trunking, lighting etc. and convert existing buildings where required. The specification would be relatively basic, and not include air-conditioning or air cooling, and this is reflected in the adopted rents.

In addition to refurbishment costs, we have also had to make allowances for a letting void and letting costs given that the Property is currently vacant. Finally, we have also included a 25% rolling void in our calculations. As discussed previously, Dover does not have a particularly strong office market, and while demand for accommodation at the Property should be reasonable, over 200,000 sq ft of accommodation is a lot of space to bring to the market at any one time. We have therefore considered it prudent to maintain a rolling void. On advice from the Client, as discussed earlier, we have made no allowance for empty rates.

In terms of investment evidence there have been no transactions in Dover. We have therefore expanded our search and included other sub-markets within the county of Kent.

Address	Date	Tenancy	Price	Yield	Comment
The Old Concrete Yard, Leigh-on-Sea	Oct-23	Undisclosed	£525,000	8.32%	Non-standard office building in Leigh on Sea
Mill Court Oust, East Malling	Dec-22	Undisclosed	£725,000	8.92%	3,715 q ft office within oust building in East Malling.
7-9 Church Road, Wellington Gate, Tunbridge Wells	Aug-22	Undisclosed	£6,875,000	6.22%	Let to an unknown tenant at a passing rent of £456,452 per annum with a WAULT of 6 years
49 Sandgate Road, Folkestone	Jun-22	Undisclosed	£3,900,000	6.70%	Office and retail building in Folkestone
Colman House, King Street, Maidstone	Sep-21	Multiple	£11,000,000	7.62%	Portfolio sale - office element reflects £4,470,000
Anchor Boulevard, Dartford	March 2021	Single let to Westbury Homes, expiring 2023. Passing rent £306,643 pa.	£3,100,000	9.29%	14,916 sq ft office building.
Heathervale House, Tunbridge Wells	Aug-21	Undisclosed	£12,520,000	5.56%	Refurbished 28,000 sq ft office building in centre of Tunbridge Wells let to a single law firm tenant

We have given due consideration to the above evidence.

It is clear that the Kent office market is not as strong as some other south eastern locations, with a yield range of between 5.56% and 9.29%. However, we would note that the majority of transactions are for relatively short-term income while a recent lack of rental growth has meant none of the assets are reversionary.

The Property is currently vacant and in a location where rents are low. However, success of the proposed scheme will almost certainly have a 'placemaking effect' on the local area which will stimulate future rental growth, and this growth would be built into the adopted yield by potential investors. The rents being achieved at Discovery Park, Sandwich, which prior to the establishment of the park would have been considered a secondary location relative to Dover, are indicative of this.

On the basis of the above, taking into account the vacant nature of the Property, the additional capital expenditure required and the wider context of the Dover market, we have adopted a Nominal Equivalent Yield of 12.00%. This results in a Market Value of £1,960,000 for this element of the Property and reflects a reversionary yield of 34.75%.

We have included our valuation calculations in Appendix 2.

The Property	Market Rent	Market Value
Remaining Buildings	£27,8450	£2,050,000

5.9. Additional Costs

Due to the nature of the site, there are some additional costs that will be required to put the Property into a generally good condition. These are set out in the table below.

The Property	Amount
General Landscaping	£523,770
Access & Road Improvements	£157,131
Total	£680,901

5.10. Aggregate Rental Value

We are unable to provide rental values on those elements of the Property that are valued on a potential trading bases and as such some elements of the Property do not have a Market Rent. This is outlined in the summary table below.

5.11. Aggregate Value

In summary the separate values are as per the table below:

Element of Property	Market Rent	Market Value
The Casemates:	£166,650	£1,250,000
Car Park:	£27,500	£250,000
Western Development	N/A	£0
Accommodation Blocks (Rye, Sandwich & Hastings):	N/A	£1,350,000
Short Term Income:	£50,000	£370,000
Remaining Buildings:	£927,285	£2,050,000

Additional Costs:	N/A	-£681,000
Total:	£1,171,438	£4,539,000
SAY:	£1,171,438	£4,540,000

We have included our valuation calculations in Appendix 2.

Comment on the valuation

The above values are based as is a requirement of your instructions on the existing use only and without reference or allowance for the potential of alternative development for parts of the site. The site was originally bought with the intention of a comprehensive redevelopment and in particular, the intention was for the administration building to be redeveloped out as a hotel, bearing in mind its location overlooking the sea, in addition, the car park area is intended to be developed for residential and the western development area for a holiday lettings operation, converting the existing buildings and possibly adding additional buildings on the remaining land.

We have undertaken appraisals based on these alternative developments and allowing for a discount to reflect that they do not have planning. The valuation on this basis is £7.7 million. This, we believe, to be the appropriate Market Value (ie what would be achieved if placed on the open market), bearing in mind that the majority of bidders for the site would be principally interested in the development opportunities.

You have asked us to comment on improvements made since our last valuation in November 2023. The only change has been the refurbishment of the visitors centre as a café.

6. VALUATIONS

<p>Market Value 1 (MV1) – £4,540,000 (Four Million Five Hundred and Forty Thousand pounds)</p> <p>Freehold.</p>
<p>Market Value 2 (MV2) – £3,630,000 (Three Million Six Hundred and Thirty Thousand pounds)</p> <p>Freehold on the special assumption of a sale by auction to be completed within 90 days.</p>
<p>Market Value 3 (MV3) – £4,085,000 (Four Million and Eighty Five Thousand pounds)</p> <p>Freehold on the special assumption of a sale by auction to be completed within 180 days.</p>
<p>Market Value 4 (MV4) – £4,510,000 (Four Seven Five Hundred and Ten Thousand pounds)</p> <p>Freehold subject to and with the assumption of vacant possession.</p>
<p>Market Value 5 (MV5) – £3,630,000 (Three Million Six Hundred and Thirty Thousand pounds)</p> <p>Freehold subject to and with the assumption of vacant possession, and the special assumption of a sale to be completed within 90 days.</p>
<p>Market Value 6 (MV6) – £4,085,000 (Four Million and Eighty Five Thousand pounds)</p> <p>Freehold subject to and with the assumption of vacant possession, and the special assumption of a sale to be completed within 180 days.</p>
<p>Market Rent (MR) – £1,171,438 (One Million One Hundred and Seventy One Thousand Four Hundred and Thirty Eight Pounds)</p> <p>On the parts of the Property where a rental value is applicable.</p>

6.1. Suitability as Loan Security

Although we comment on the suitability of the Property as loan security, we do so generally and not in the context of the specific loan terms on which we are not qualified to do so.

We have assumed that a Lender will (1) satisfy themselves as to their Customer's ability to finance the proposed loan repayments and (2) ensure compliance with the usual lending criteria of the Lender.

Subject to the above, noting the content of this Report and any Special Assumptions, we consider the Property is suitable security for loan purposes.

We understand the loan period is to be 12 months.

6.2. Summary of Recommendations

- We have been advised by the Client that Business Rates will not be payable on the Property. We understand they will be phased back in over time as the proposed development progresses. We understand this has been agreed with the Council however we have not seen confirmation of this. We would recommend prior to purchase and / or lending this is confirmed with the Local Council.
- Monitor letting and planning process

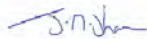
This Report and valuation has been carried out by Dudley Holme-Turner MRICS, an RICS Registered Valuer qualified for the purpose.



Tel: 07771 635015

Email: Dudley.Holme-Turner@carterjonas.co.uk

Peer reviewed by Jason Sharman MRICS Partner RICS Registered Valuer.



Tel: 07977914153

Email: Jason.Sharman@carterjonas.co.uk

For and on behalf of Carter Jonas LLP
Date of Report: 22nd July 2024
Carter Jonas LLP Reference: J0076443

Carter Jonas

Appendix 1

Instruction Letter

17/06/2024

Kuflink Reference H1690 Dover Citadel Limited

Property Address ('the Property'): The Citadel, Citadel Road, Dover, Kent, CT17 9DP			
Date:	17/06/2024	Applicant Borrower: ("the Applicant")	Dover Citadel Limited
The Applicant Contact Details for payment:	Mr Nigel Mark Heilpern DOB: 30/12/1961 nmheilpern@hotmail.com Contact no: 07956162323	Inspection Contact Details (if not the applicant):	Same
Property Type / Details:	<p>A former fortress constructed in the early / mid nineteenth century located on the cliffs above Dover. Most recently used as an immigration detention centre. This is a 33-acre compound in Dover comprising of multiple buildings.</p> <p>Commentary required as to what works have been completed since previous inspection to establish any uplift in value.</p>		
Tenure:	Freehold	Tenancies:	NA
Estimated Value:	£8,000,000	Notes to valuer:	OMV and 90day valuation figures required with vacant possession.

Valuation Instructions



Introduction – You are instructed to provide a report and valuation of the Property for secured loan purposes in accordance with the latest version of RICS Valuation – Global Standards 2022 ‘the Red Book’.

Photos- Please ensure there is at least one clear, decent and high-resolution photo of the security included in the valuation report and a separate high-resolution photo of the front of the property provided as a separate attachment.

The report is to be addressed to **Kuflink Bridging Ltd** (the “Lender”) in accordance with the terms set out in this instruction letter.

You must retain a copy of the report and valuation including site notes / comparable evidence and also maintain appropriate run-off cover for a period of six years following the date of your report and valuation. The Professional Indemnity Insurance Policy must be in your own name effected and maintained with an insurer approved by the Royal Institution of Chartered Surveyors, providing you with full cover against your potential liabilities under your report and valuation including without limitation claims for breach of instructions and claims for professional negligence. The policy must comply with the RICS Approved Minimum Wording requirements.

You will not do anything which might invalidate any Professional Indemnity Insurance Policy or to prejudice our entitlement thereunder. You will upon request provide us with evidence of the existence and renewal of the Professional Indemnity Insurance Policy, the name of the insurer and proof of payment of the premium.

We never lend on security of property where we are aware that the borrower or any related or connected person uses or intends to use the property as a dwelling (Unless we are lending on a 2nd charge basis for business purpose). Please report to us who is in occupation of the property and let us know immediately if you believe or suspect that the borrower or any related or connected person uses or intends to use the property as a dwelling.

Please note that you are not our agent for any purpose, and you must not make any representation or warranty on our behalf or commit us to any obligation or liability.

Access – To arrange access to the Property please contact the access directly. Please provide details of any parts of the Property that were not inspected within your report.

Valuation Fee – **Capital Valuer Surveyors** will collect the valuation fee.

Compliance – You must carry out your report and valuation in accordance the terms of this instruction letter. Where our instructions to you and your own terms of business conflict, our instructions to you will prevail. You must not sub-contract your duties and obligations under this agreement. In accepting this instruction, you also confirm that you hold professional indemnity insurance at a minimum level which is equal to the valuation you are providing.

Conflicts of Interest – Confirmation that as far as you are aware, no conflicts of interest exist, either personal or in relation to your firm, or to the borrower and/or the property.

In cases that have planning consent for the development of properties deemed to be of a specialist nature, please provide commentary on the existing use/base value of the property and consider alternative uses to support your valuation and assist us in our lending decision.

Basis of Valuations – Your report and valuation should be on the following basis. Please provide a valuation of the property based on its existing planning / condition **excluding** any ‘hope’ value or goodwill:

1. Market Value subject to, and with the benefit of, any existing leases or tenancies;
2. Market Value subject to, and with the benefit of, any existing leases or tenancies, with the special assumption of a sale by auction to be completed within 90 days;
3. Market Value with the assumption of vacant possession;
4. Market Value with the assumption of vacant possession, and the special assumption of a sale by auction to be completed within 90 days;
5. Market Rent

6. Estimated Reinstatement Cost Assessment. The figure quoted should allow for site clearance, building works, professional fees, debris removal and any local authority costs.

For Development Sites (if applicable):

7. The residual valuation approach must be undertaken providing additional commentary on value based on comparable method
8. Gross Development Value based on vacant possession.
9. Gross Development Value with the assumption of vacant possession, and the special assumption of a sale by auction to be completed within 90 days;
10. Market Rent with the special assumption that the stated works have been completed.
11. A developer profit to be included in the residual calculation
12. A contingency to be included in the residual calculation.
13. A copy of the residual calculation to be included with the report.

For going concerns (if applicable):

1. MV1: Market Value excluding goodwill, fixtures & fittings.
2. MV2: as above but assuming no trading records are available, but the business continues to trade.
3. MV3: as MV2 assuming that trade has ceased, no trading records are available and that the trade inventory has been removed. Any reasoned assumptions relating to licences should be clearly stated.

For Portfolio Valuations (if applicable):

Separate valuations for the individual properties within a portfolio must be provided within the report. Should a portfolio consist of numerous properties/units in one development, street or in close proximity, where a sale of all units at once may lead to an adverse effect on the individual values and marketability, then in this instance the valuer is expected to provide additional valuations, on the basis set out above (numbers 1 – 4), taking into consideration a discount for quantum, i.e. the discount that a purchaser would seek to achieve in acquiring all properties/units simultaneously.

The valuer is expected to comment on bulk re-saleability, timescales for likely disposal as a whole or in parts and any likely impact on values should the portfolio be split. Where a property comprises a number of residential apartments held on a single title, the valuer should report a Market Value assuming all the properties are sold as a single lot to an investor.

For New Build Properties

All valuations relating to newly built or newly converted properties must be based on second-hand values, supported by suitable comparable evidence sourced from within the resale market place. For newly built or converted properties (within the last 10 years), please comment on the completion date, whether NHBC or similar certification would be required, the number of properties in the development and any recent sales.

Content of report and additional matters – Below is a summary of our minimum requirements:

- Executive Summary
- Location
- Detailed description
- Construction
- Site area and ground conditions
- Schedule of accommodation
- Full measurement of the property in line with the most recent RICS guidance (Code of Measuring Practice or Property Measurement).
- Specific commentary concerning rights of access to the Property
- Commentary on the condition and suitability of the access routes to the property, and state whether the Property has access to an adopted highway

- Provide commentary on whether the Property is suitable for loan security purposes.
- Tenure and principal lease terms for leasehold properties. Advise on any unusual lease terms or clauses likely to have an effect on value. If appropriate, the valuer should consider the service charge provisions in the lease and compare those to market norms.
- **Tenancies** – a summary of the relevant leases and tenancy agreements, and comments on the market’s perception of the tenants and their covenant strength. If appropriate you should consider the service charge provisions in the lease and whether there is potential for a shortfall in recovery of landlord’s expenditure. You should consider any likely void periods and any incentives that may be necessary to let the property.
- State which services are connected to the Property
- Council tax band / Rateable Value
- **Energy Performance Certificates** – You should review and comment on the impact of MEES Regulations where the Property is situated in England or Wales; or Section 63 of the Climate Change (Scotland) Act 2009 where the Property is situated in Scotland. Provide a copy of the most recent Energy Performance Certificate (available from the either the Non-Domestic Energy Performance Register – <https://www.ndepcregister.com/> for commercial properties; or the Domestic EPC Register – <https://www.epcregister.com/> for residential properties).
- **HMO Licensing** – You should advise whether the property is a house in multiple occupation (HMO) and whether the property is registered under a mandatory licensing scheme. Comment is also required on any impact of The Licensing of Houses in Multiple Occupation Order (Prescribed Description) (England) 2018 and The Licensing of Houses in Multiple Occupation (Mandatory Conditions of Licences) (England) 2018. Specific comment should be provided where any rooms fall below the minimum size requirement, and in particular instances where lettings breach this restriction. Additionally, any general instance of noncompliance should be brought to our attention.
- **Town Planning** – You should make all necessary Local Authority enquiries and comment on whether the current or intended use of the property conforms to the permitted use under the Use Classes Order. You should confirm whether the building is listed or located in a conservation area etc. and where appropriate you should confirm whether alterations to the property have been undertaken in accordance with planning consent and comply with building regulations.
- **Invasive Vegetation, Contamination, and/or Hazardous Substances** – You must comment on whether such items were identified upon inspection. If there is anything to suggest that there may be contamination or hidden defects, appropriate comment must be made in the report providing comment on marketability and the effect on value. If appropriate, the valuer should recommend a desktop screening report and/or the appointment of an environmental specialist.
- **Flooding** – You are expected to undertake appropriate checks to determine whether the property is within an area which has previously been subject of a flood or has the potential to flood.
- **Fire Risk Assessment and Cladding for Flats** – For multi storey residential buildings, you are expected to comment on whether an EWS1 form is required in accordance with the latest RICS guidance. Should works to the building be required as a result of an EWS1 or Fire Risk Assessment (FRA), these should be clearly noted, with an approximate cost and timescale.
- **Economic Life** – You must provide an opinion as to the projected useful life of the property assuming normal maintenance and repairs.
- **Local Market Commentary** – You should discuss the general letting and sales market having regard to the property type, location and age. You should also comment on whether values are increasing, remaining static or decreasing with likely timescales for letting and selling the property.

In accordance with the RICS Valuation practice alert – COVID 19 – updated 21 July 2021, where the property market in which the property sits is properly functioning, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value, your valuation should NOT be reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

However, should you consider that material uncertainty still exists, this should be explicitly stated and substantiated with a sound rationale and the report should include suitable wording as set out in the RICS Valuation practice alert.

- **Comparable Evidence** – Provide details of significant comparable transactions relied upon and their relevance to the valuation. Where relevant, appropriate yield and rental analysis must be provided with comparable, not only supporting the rent/capital value per sq m/ft but also the yield adopted. A clear breakdown of the calculations made in arriving at the valuation(s) should be provided.
- **Sales History** – If the property has been recently marketed or sold, please provide details of the selling agent, include a copy of the sales particulars and comment on the nature of enquiries and feedback provided by the selling agent. If there is no recent sales history, a simple statement to this effect should be included.
- **Valuation Methodology including Valuation Calculations** – Clearly set out the methodology adopted together with calculations. The adoption of any special assumptions should be fully explained and justified in all cases. Provide commentary on any factors that might affect value.
- **Suitability of the Property for Secured Lending Purposes** – You are required to provide an opinion of the property as loan security in terms of present saleability and whether this is likely to be sustainable over the life of the loan. The valuer should have regard to any difficulties likely to arise if realisation is necessary in a recovery scenario and state any concerns clearly.
- **Lender Action Points** – Provide explicit and relevant action points to be undertaken by the Lender, its legal advisors or third-party specialists in order to underpin the valuation and suitability of the property as security (i.e. Ground Investigation, Structural Survey, Asbestos Report etc.). If there are no further actions required prior to lending, then a simple statement to this effect must be provided.
- Lending risks both short and medium term.
- **Residential Element as a Percentage** – You must state what percentage of the property, to be given as security, is used as, or in connection with a dwelling and provide details of all areas classified as residential.
- Equality Act issues.

Additional Information Required for Development Sites Only

- A full residual appraisal.
- A breakdown of building costs adopted – please provide a commentary on how these benchmarks against BCIS / industry standards.
- Commentary on the anticipated duration of the proposed works
- Copies of any relevant planning consent(s) and documentation including approved drawings, Section 106 agreements, Community Infrastructure Levy liabilities etc., and commentary thereon.
- Commentary on anticipated demand for the proposed development.
- Commentary on the site in a local market context.
- Please comment on whether any works undertaken prior to instruction appear of reasonable quality and standard.

Please provide as appendices:

- Sufficient colour photographs of the street scene, exterior (front and rear) and interior of the Property.
- Please provide 1 x high quality photo of the front of the property as a separated attachment.
- A general location map and a more detailed plan showing boundaries you have assumed for the Property.
- Land registry extract.

Report on Title - The Lender may require that its acting Solicitors arrange to send you a copy of their Report on Title in respect of the Property and obtain your written confirmation that nothing in the report on title has any effect on the valuation report you have provided to the Lender. Please respond to this or any other such post valuation request any such request by the Lender or its acting Solicitors timely and without delay.



Sign Off - The report and valuation must be undertaken and signed by a qualified valuer with a minimum 2 years PQE. A qualified valuer must be both a member of the Royal Institution of Chartered Surveyors, MRICS/FRICS and an RICS registered valuer. The Lender requires all residential and commercial valuation reports (excluding short form residential templates) to be countersigned by a Chartered Surveyor, MRICS/FRICS and an RICS registered valuer with a minimum of 5 years PQE.

Appendix 2

Valuation Calculations

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 20/06/2024

Property

Address The Casements at The Citadel, Dover (2),
External ID

Gross Valuation 1,364,865
Capital Costs -46,486
Net Value Before Fees 1,318,379

Less Stamp Duty @4.16% Stamp Duty 52,000
Agent's Fee @1.00% Net Sale Price 15,000
Legal Fee @0.50% Net Sale Price 7,500

Fees include non recoverable VAT @ 20.00%

Net Valuation 1,243,879
Say 1,250,000

Equivalent Yield 10.955% True Equivalent Yield 11.6731%
Initial Yield (Valuation Rent) 0% Initial Yield (Contracted Rent) 0%
Reversion Yield 12.5821%

Total Valuation Rent 0 Total Contracted Rent 0
Total Rental Value 166,650 Number of Tenants 4
Capital Value Per Area 75

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
20/06/2024	0	0	0	0	0.0000%	0.0000%
20/06/2025	166,650	0	0	166,650	12.5821%	13.6374%

Yields Based On Say Value + Acq.Costs

Tenants

Tenant Name	Suite	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Casemates 1-3 - Ski			19/06/2030	Override	Hardcore(11%)	0	0	42,740	350,041	0.0000%	0.0000%	11.0000%	12.2100%
Casemates 7-9 - CI			15/08/2029	Override	Hardcore(11%)	0	0	43,660	357,576	0.0000%	0.0000%	11.0000%	12.2100%
Casemates 4-6 - Pla			19/06/2030	Override	Hardcore(11%)	0	0	42,390	347,174	0.0000%	0.0000%	11.0000%	12.2100%
Casemates 10-12 -			15/08/2029	Override	Hardcore(11%)	0	0	37,860	310,074	0.0000%	0.0000%	11.0000%	12.2100%

ACCOMODATION BUILDINGS

				0	1	2	3	4			
				2024	2025	2026	2027	2028			
Total revenue									Income Growth		2.50%
	Sandwich			£327,600	£335,790	£344,185	£352,789		Inflation Growth		2.50%
	Romney				£335,790	£344,185	£352,789		discount rate		15.00%
	Hastings			£0	£0	£0	£0		Yield		10.00%
	Total			£327,600	£671,580	£688,370	£705,579		Gross income		
Construction cost				£1,009,199	£1,009,199						
operational overhead				£131,040	£268,632	£275,348	£282,231				
total cost				£1,140,239	£1,277,831	£275,348	£282,231				
Management cost		0.05		£16,380	£33,579	£34,418	£35,279				
EBITDA				-£829,019	-£639,830	£378,603	£388,068		end Value	3822473	
				1	0.8695652	0.7561437	0.657516	0.571753			
PV	gross value	£1,451,639			-720886.1	-483803.4	248937.8	2407391			
NPV	net value	£1,352,927									
	Say	£1,350,000									

	rooms	rate	no of days	total	Total	size
Sandwich	36	100	91	327600	10219	
Romney	36	100	91	327600	10219	
Hastings	0		1			

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 20/06/2024

Property

Address Citadel car parking,
External ID

Gross Valuation 250,000
Capital Costs 0
Net Value Before Fees 250,000

Less Stamp Duty @0.80% Stamp Duty 2,000
Agent's Fee @1.00% Net Sale Price 3,000
Legal Fee @0.50% Net Sale Price 1,500

Fees include non recoverable VAT @ 20.00%

Net Valuation 243,500
Say 250,000

Equivalent Yield 9.7673% True Equivalent Yield 10.3369%
Initial Yield (Valuation Rent) 0% Initial Yield (Contracted Rent) 0%
Reversion Yield 10.7212%

Total Valuation Rent 0 Total Contracted Rent 0
Total Rental Value 27,500 Number of Tenants 1
Capital Value Per Area 0

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
20/06/2024	0	0	0	0	0.0000%	0.0000%
20/06/2025	27,500	0	0	27,500	10.7212%	11.4801%

Yields Based On Say Value + Acq.Costs

Tenants

Tenant Name	Suite	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
vacant	car pa		19/06/2030	Override	Hardcore(10%)	0	0	27,500	250,000	0.0000%	0.0000%	10.0000%	11.0000%

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 20/06/2024

Property

Address Remaining Buildings Citadel, Dover 2024,
External ID

Gross Valuation 5,840,612
Capital Costs -3,657,913
Net Value Before Fees 2,182,699

Less Stamp Duty @4.49% Stamp Duty 92,178
Agent's Fee @1.00% Net Sale Price 24,643
Legal Fee @0.50% Net Sale Price 12,321

Fees include non recoverable VAT @ 20.00%

Net Valuation 2,053,557
Say 2,050,000

Equivalent Yield 11.9481% True Equivalent Yield 12.8454%
Initial Yield (Valuation Rent) 0.5507% Initial Yield (Contracted Rent) 0.5507%
Reversion Yield 34.0606%

Total Valuation Rent 12,000 Total Contracted Rent 12,000
Total Rental Value 927,785 Number of Tenants 17
Capital Value Per Area 18

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
20/06/2024	12,000	0	0	12,000	0.5507%	0.5526%
20/09/2024	426,625	0	0	426,625	19.5777%	22.2295%
20/06/2025	928,940	-185,557	0	743,383	34.1136%	42.8416%
20/06/2029	927,785	-185,557	0	742,228	34.0606%	42.7589%

Yields Based On Say Value + Acq.Costs

Tenants

Tenant Name	Suite	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Vacant	Barn		19/06/2030	Override	Hardcore(12%)	0	0	4,135	24,613	0.0000%	-3.3600%	12.0000%	13.4400%
Vacant	Ces St		19/06/2030	Override	Hardcore(12%)	0	0	2,580	15,357	0.0000%	-3.3600%	12.0000%	13.4400%
With Solicitors	Deal H		19/09/2029	Override	Hardcore(12%)	0	0	170,000	1,124,116	0.0000%	0.0000%	12.0000%	12.0984%
With Solicitors	Dining		19/09/2029	Override	Hardcore(12%)	0	0	74,625	493,454	0.0000%	0.0000%	12.0000%	12.0984%
Vacant	Gateho		19/06/2030	Override	Hardcore(12%)	0	0	12,250	72,917	0.0000%	-3.3600%	12.0000%	13.4400%

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 20/06/2024

Vacant	Gymnas	19/06/2030	Override	Hardcore(12%)	0	0	14,345	85,387	0.0000%	-3.3600%	12.0000%	13.4400%
Vacant	Health	19/06/2030	Override	Hardcore(12%)	0	0	13,640	81,190	0.0000%	-3.3600%	12.0000%	13.4400%
With Solicitors	Rye Ho	19/09/2029	Override	Hardcore(12%)	0	0	170,000	1,124,116	0.0000%	0.0000%	12.0000%	12.0984%
Vacant	Segreg	19/06/2030	Override	Hardcore(12%)	0	0	16,685	99,315	0.0000%	-3.3600%	12.0000%	13.4400%
Vacant	Sports	19/06/2030	Override	Hardcore(12%)	0	0	20,115	119,732	0.0000%	-3.3600%	12.0000%	13.4400%
Vacant	Victua	19/06/2030	Override	Hardcore(12%)	0	0	6,090	36,250	0.0000%	-3.3600%	12.0000%	13.4400%
vacant	VT Mot	19/06/2030	Override	Hardcore(12%)	0	0	40,000	238,095	0.0000%	-3.3600%	12.0000%	13.4400%
Vacant	Works	19/06/2030	Override	Hardcore(12%)	0	0	72,000	428,571	0.0000%	-3.3600%	12.0000%	13.4400%
Vacant	Worksh	19/06/2030	Override	Hardcore(12%)	0	0	11,800	70,238	0.0000%	-3.3600%	12.0000%	13.4400%
Vacant	Chapel	19/06/2030	Override	Hardcore(12%)	0	0	42,390	252,321	0.0000%	-3.3600%	12.0000%	13.4400%
Emma Taylor	visito	19/06/2029	Override	Hardcore(10%)	12,000	12,000	22,845	180,383	6.6525%	6.6525%	10.0000%	10.1318%
vacant	Admini	19/06/2030	Override	Hardcore(12%)	0	0	234,285	1,394,554	0.0000%	-3.3600%	12.0000%	13.4400%

Carter Jonas

Appendix 3
Photograph



Appendix 4 PI Certificate

VERIFICATION OF PROFESSIONAL INDEMNITY INSURANCE

We, the undersigned Insurance Broker, hereby certify that the following described insurance is in force at this date:

Name and address of Insured:	Carter Jonas LLP 1 Chapel Place London W1G 0BG
Professional Business:	Chartered Surveyors
Period of Insurance:	From: 01 st May 2024 To: 30 th April 2025 (both days inclusive at the address stated above)
Total Indemnity Limit:	GBP10,000,000 each and every claim or loss and in the aggregate plus unlimited round the clock reinstatements, defence costs in addition
Excess:	Various, including GBP50,000 each and every claim in respect of commercial valuation work for secured lending purposes and; GBP25,000 each and every claim in respect of all other valuation work for secured lending purposes
Retroactive date:	None other than in respect of: Crisp Cowley (Bath) Limited 17th March 2009 Jeffersons Commercial 1st May 2011
Policy No:	P24A265625P
Restrictions and sub-limits:	None other than those permissible by and in accordance with the RICS minimum policy terms, conditions and requirements.

We also confirm that, subject to its terms and conditions, this insurance meets with the minimum professional indemnity insurance requirements of the Royal Institution of Chartered Surveyors.

The policy is subject to the insuring agreements, sub-limits, exclusions, conditions and declarations contained therein. The above is accurate at the date of signature.

This document is furnished to you as a matter of information only and is valid at today's date. The issuance of this document does not make the person or organisation to whom it is issued an additional Insured, nor does it modify in any manner the contracts of insurance between the Insured and Insurers. Any amendment, change or extension of such contracts can only be effected by specific endorsement thereto.

Should the above-mentioned contract of insurance be cancelled, assigned or changed during the above policy period in such manner as to affect this document, no obligation to inform the holder of this document is accepted by the undersigned or by Insurers.

Signed: 

Signed on behalf of Howden

Dated: 30th April 2024