Executive Summary Building Survey Report

53 Warminster Road, SE25

Prepared for Londonist Investments

02 February 2024

Confidential

Your partners in property

Executive Summary Building Survey Report

1. Instructions

In accordance with your instructions dated 31 January 2024, we have prepared an Executive Summary Building Survey Report in relation to 53 Warminster Road, SE25.

We understand that you are proposing to purchase the subject property, a converted Victorian villa now arranged as eight 1 and 2 bedroom flats as an auction sale.

Our inspection was undertaken on 1st February 2024 and comprised a limited inspection of the building, with access granted to a sample of the flats to consider overall condition. Further to our site review we have been provided with a copy of the sellers legal pack and additional information as detailed in Appendix 2.

This report is an Executive Summary and as such provides an overview of the main construction elements and associated points for consideration as part of the purchase.

1.1 Exclusions / Limitations

Our inspection was limited both in duration and the number of flats able to be accessed and as such we have assumed that those reviewed are representative of those unable to be accessed.

We have not had access into the roof voids, nor have we been able to view the construction at high level, with all views being from ground level.

Whilst we have considered the Mechanical and Electrical installations, our review was limited to a visual inspection of those elements able to be readily accessed.

Of the flats inspected internally, three were occupied and only the lower ground floor flat was vacant.

1.2 Data Room

We have not been provided with access to the selling agents data room, but have been provided with copies of the Legal Pack and other pertinent information relating to the property as set out in Appendix 2.

We have reviewed and relied upon the information provided to us, by the sources listed. No additional verification has been undertaken and we have assumed that the information is complete and correct.

1.3 Terms of Business

This Building Survey Report has been prepared in accordance with our Terms of Engagement letter dated 31 January 2024 and our General Terms of Business for Building Consultancy (together the "Agreement"). A copy of the Agreement is attached at Appendix 3.

1.4 Condition Definition

The following descriptive and expressive terms have been used to define the condition of the Property or element with this report.

Expression	Definition
Good	In new condition with no soiling, wear, or other defects.
Satisfactory	Subject to general wear and tear with slight signs of soiling, but still serviceable and functioning adequately.
Fair	Subjected to several years wear, but still serviceable and with minor repair work necessary.
Poor	In a dilapidated condition, subjected to hard, long term wear and with major repair and / or renovation necessary.

1.5	Mechanical and Electrical	As agreed, Knight Frank Building Services Department undertook a visual inspection of the installed services, and their report is included within this Executive Summary.

2. Overview

The subject property is considered to be in fair condition overall, with apparent recent cosmetic refurbishment undertaken to the 8 no. flats let on AST tenancies undertaken in the recent past.

We have noted evident of structural movement to the external facades, most notably to the rear. There is however also evidence of recent structural works to arrest this and some simple information has been shared via the vendor relating to recent works completed.

We have noted a small number of issues with regard to fire compartmentation – most notably entrance doors to the flats. As such, some improvement works and renewal of certain elements may be required in the short term.

With regard to the Mechanical and electrical installations, these are in fair order overall. Typical of older conversions electrical installations are not always logical and some degree of improvement to containment and labelling may be beneficial.

Overall, provided consideration is given to the matters raised within this report, we see no material reason to recommend that the proposed transaction is not completed.

3. General Information

3.1	Address	53 Warminster Road, Norwood, London, SE25
3.2	Client	Londonist Investments
3.3	Tenure	We understand that the freehold interest is to be acquired for investment purposes. We further understand that your intentions are to hold the property in its current form, subject to use as an HMO. Additionally, you are looking to undertake the previously consented two storey side addition.
3.4	Property Description	53 Warminster Road comprises a Victorian villa type detached property, arranged over lower ground, upper ground and two upper storeys. The property is of traditional construction, being of solid brickwork with feature stone and contrasting brick detailing to windows surmounted by a slate covered hipped and pitched roof. Windows are of double glazed PVCu sash style units. Internally, the property has been sub divided to provide 8 no. 1 and 2 bedroom flats. Heating is via individual gas boilers within respective flats feeding steel panel radiators. Externally, the front area is laid to a gravel driveway with retaining wall elements to the front and flank of the property. Rear areas are laid to basic lawn and perimeter trees and shrubbery.
3.5	Orientation	For the purposes of this report the front elevation is deemed to face due west.

3.6	Inspection Date	Our inspection was undertaken on Thursday 1st February 2024 by Rob Brown and Lynne Brown.
3.7	Weather Conditions	The weather at the time of our site inspection was dry and bright.
3.8	Documentation	Having regard to the age of the premises, limited base build construction information has been made available nor details in respect of the sub division to form flats as viewed. Where information has been obtained from the vendor's agent this is noted in the report and relied upon in good faith. All available documentation should be subject to a detailed review by your solicitor. A list of the information we have been provided can be found in Appendix 2.

4. Cost Table

All costs are present day budget estimates, inclusive of contractor's preliminaries but exclusive of VAT and professional fees. Costs also exclude cyclical maintenance requirements such as redecoration, and internal refurbishments.

	Item	Immediate (0-1 Years) (£)	Short Term (2-5 Years) (£)	Long Term (6-10 Years) (£)
1.	Structure	5,000	-	
2.	Elevations	5,000	-	-
3.	Roofs	-	-	-
4.	Floors	-	-	-
5.	Interior Finishes	-	-	-
6.	Welfare Amenities	-	-	-
7.	Mechanical Services	-	2,500	-
8.	Electrical Services	4,000	1,500	-
9.	Public Health	-	-	-
10.	Deleterious Materials	2,500	-	-
11.	Fire Safety	22,000	10,000	-
12.	Accessibility	-	-	-
13.	Site Areas	-	-	-
14.	EPC	-	-	-
	Total	38,500	14,000	

5. Condition and Capex Requirements

▲ Significant issue requiring resolution prior to the proposed property transaction or serious defect requiring immediate attention.

● Key issue to be clarified and/or fully considered in relation to the proposed property transaction or repairs having significant material cost implication.

▼ For information/advisory purposes, and not considered to be a material issue.

Key Point	Priority	Comment
Structure	▼	We have not been able to assess the foundations of the property. Given the age of the property, these would be expected to be simple only.
	●	There is evidence of movement to the property structure, we have noted the use of pattress plates to the elevations, indicating structural works having been undertaken in the recent past (considered likely to be lateral restraint) being undertaken, however we have noted indications of structural movement that are considered potentially ongoing and which may indicate further works being required. Separately, we have seen information eluding to completion of underpinning works to the rear of the property. It is not clear whether this has successfully addressed the apparent movement to the rear elevation. Comfort should be sought on both the works undertaken and the ability to transfer any guarantees to you. You may also wish to consider engaging with your proposed insurers and consider any limitations or exclusions that they may put in place.
Elevations	▼	The elevations are in fair order and are noted to have had significant re-pointing undertaken which appears relatively recent. The pointing was not able to be fully reviewed, but at lower level to the rear elevation was considered to be poorly executed and largely 'cosmetic' – such that areas are able to be pulled away. Accordingly, the repointing works are considered of low quality, and are also completed in cement rich mix, resulting on being overly hard and susceptible to early failure.
	▼	Windows to the building are of double glazed sash type and whilst we could not date these, these are in fair condition and should remain serviceable in the medium term.
	●	The building external had a number of cables hanging from the building elevations, these should be appropriately fixed and contained to prevent damage to those cables, any cables that are redundant should be removed. Any penetrations should be sealed to prevent water ingress.
Roofs	▼	Our inspection was limited to internal visual only, and as such we have not had access to roof voids, or reviewed the roof coverings in detail. The Allsop brochure photos suggest that the roof coverings have been renewed in the recent past, and we would therefore assume that these are in good condition. Additionally, we have seen reference to works of a structural nature at roof level, as well as removal of asbestos materials and installation of insulation as part of the recent works.

Key Point	Priority	Comment
	▼	We have not had access to the roof voids to review insulation levels or the condition of the roof structure. We have not had sight of the roof surfaces, but noted no apparent undulation or distortion in the photos on the Allsop brochure.
	●	The loft hatches (both to the communal landing and individual flats) are not considered to be fire rated, nor secured fully. Consideration should be given to these being secured and also replaced with suitably fire rated hatches to ensure suitable fire protection into the loft space.
Floors	▼	The floor structures to the building could not be reviewed in detailed due to fitted floor coverings throughout. We did note some degree of unevenness to floors, as well as some degree of 'bounce' in areas. This is however consider typical of properties of this age, and reflects the form of construction and to some degree the movement noted externally. This is not considered significant.
Interior Finishes	▼	The communal areas have been subject to relatively recent cosmetic refurbishment. This is in fair condition. Typical of buildings in use such as 53 Warminster Road, cosmetic refurbishment of high traffic areas will be required at a higher frequency to maintain appearance.
	●	Flats are provided with timber entrance doors, provided with surface mounted night-latches and secondary 5-lever locks. These are considered to be fire rated doors, being provided with smoke seals and the like, however we have noted a number of deficiencies throughout that lead us to recommend replacement of the doors and frames to each flat with suitable fire-rated doors and frames.
	●	We have not established details of fire rated (or upgraded) construction and as such are unable to comment upon the level or quality of fire separation between accommodation units. It would be fair to assume that the construction will be in line with the relevant Building Regulations at the time of the original sub division, although no details of this are available on the Croydon Planning Portal. (It is however noted that other adjacent properties of similar style were sub divided in the mid-late 1980's.)
	▼	The individual flats we were able to access (B, C, F, H) have all been refurbished in the recent past, and cosmetically are in good condition with limited apparent cosmetic damage. Refurbishment has included (based on visual inspection) replacement of kitchens (with 'trade' quality units and appliances), replacement bathroom suites, redecoration and recarpeting. Whilst of fair quality, these works have focused on cosmetic appearance.
Mechanical Services	▼	Heating is provided by gas fired boilers within each flat feeding LTHW steel panel radiators. The gas boilers are of varying ages, noted as being from 2014 through to 2018 where reviewed. These are considered suitable for the nature of the property and should remain serviceable in the short to medium term.

Key Point	Priority	Comment
	▼	Ventilation is provided to the bathrooms as localised extract that discharges locally and is provided with suitable timed overrun. These are of varying ages but those observed were working and should remain serviceable in the short to medium term.
	▼	Ventilation is provided to the bathrooms as localised extract that discharges locally and is provided with suitable timed overrun. These are of varying ages but those observed were working and should remain serviceable in the short to medium term.
	▼	Cold water to the sanitary fixtures and kitchen appliances were assumed to be mains fed for the cold water. Hot water to outlets is generally provided by the gas fired (combi) boilers. There was nothing of concern observed during our survey.
	●	Gas supplies appeared to enter from the front of the building to gas meters located on the front elevation, each flat having their own metered supply, the gas meter housings require some attention with better enclosures provided to prevent damage, i.e., vandalism. Gas safe certificates should be requested to determine the installation compliance.
Electrical Services	▼	Electrical distribution consists of a metered electrical intake, which appeared to be provided to each individual flat.
	●	The intakes locations and consumer units were located in various positions some inside the property served, others externally. Their age and condition varies and would benefit from tidying, labelling and the cabling providing with appropriate fixings. However they remain in serviceable condition. The electrical supplies that were located outside the flats in the stairwell should be housed within a locked fire rated enclosure
	▼	The consumer units observed within the properties were metal RCD protected and in good condition. The metered electrical intake at the main entrance is assumed to be a landlord supply but this could not be verified.
	●	Electrical test certificates for this property should be requested so there is a better understanding of the configurations and condition of the electrical system.
	▼	The lighting within the stairwells and properties was functioning at the time of review. Any fixtures that are fluorescent should be replaced with LED, as fluorescent lamps are no longer manufactured.
	●	We could not determine at the time of our on site review whether the escape stairs had emergency lighting, there being no apparent indicator within the fittings and this should be verified. The emergency lighting servicing and testing records should be requested or a new test commissioned.

Key Point	Priority	Comment
Public Health	▼	Drainage is largely concealed within the building fabric, but there were no signs of leaks from our limited inspection and we therefore assume the existing drainage is sufficient. Rainwater pipes on the façade are good condition and are assumed to be adequate. Leaves from drains and guttering should be removed.
Deleterious Materials	▼	We have had sight via the legal pack of historic asbestos information. Works scope information for refurbishment completed indicates that asbestos materials, which were noted as being limited, have been removed. Clarification should be sought from the vendor, however an updated Asbestos Survey and Register may be required.
Fire Safety	●	A Fire Risk assessment and fire strategy should be requested for review. The main fire panel is located at the main entrance and served to complete building and is a conventional style panel considered to be dated and installation and will require replacement in the short term. A zonal chart should be provided adjacent to the fire panel. Detection is provided within the flats and to the communal staircase, with sounders provided to bedroom and lobby areas. Detection includes heat detection to kitchen areas. Fire alarm and detection servicing and testing records should be requested.
Accessibility	▼	We have not undertaken a formal access audit and would note that the requirements are not the same as for commercial property. Given the age and form of the building, any adaptation or improvement works with regard to access for disabled persons may be limited. Potentially provision could be included within the design of the proposed side extension.
External Site Areas	▼	The driveway to the property is laid to gravel, with minimal low level landscaping. Retaining structures are provided to the front and side being of brickwork to the flank and concrete to the front.
	▼	Retaining structures are considered in fair condition and we would assume that the retaining to the flank area will be superseded by the proposed extension.
Compliance Matters	▼	We have reviewed the online planning portal and have not been able to locate the date or details of the conversion of the building from a single house to flats. Given the apparent age of the conversion, we consider this a low risk item.
	●	We have not had sight of any Building Control information in respect of either the conversion to flats or the recently undertaken underpinning works. Given the recent nature of the underpinning suitable Building Control approval and design should be requested and we assume will form part of the Legal pack.
Flood Risk	▼	We have reviewed the government flood risk website. This considers that the risk from both Surface water and Rivers and Seas is Low or Very Low.

Key Point	Priority	Comment
		 Extent of flooding from surface water
EPC		We have not had sight of the EPC's for the property at the time of drafting. These should be available as part of the legal pack.
Statutory Consents		We have reviewed the online planning portal for the relevant local authority (Croydon) and note that this does not hold details of the property being sub divided. You are already aware of the lapsed planning consent for the proposed side extension and we understand that you plan to seek renewed consent in this regard.

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Contact details



Rob Brown
Partner, City Building Surveying
Project & Building Consultancy
rob.brown@knightfrank.com
+44 20 7861 5339



Lynne Brown
Associate
Project & Building Consultancy
lynne.brown@knightfrank.com
+44 203 657 7359

Reviewed by:



Andy Tichopad
Partner
Project & Building Consultancy
andy.tichopad@knightfrank.com
+44 20 7861 5222

KF Ref: **Insert reference here**

Appendices

Appendix 1 - Cost Table

Property:					Responsibility			
Item	Element/ Action	Immediate Works (Year 1)	Short Term Works (Years 2-5)	Long Term Works (Years 6-10)	Tenant	Landlord (Service Charge)	Landlord (Capex)	Comments
1	Underpinning Structural Comfort	£ 5,000						
2	Renewal of flat entrance doors	£ 20,000						
3	Balancing pointing / repair works from underpinning	£ 5,000						
4	Renewal of gas meter boxes		£ 2,500					
5	Electrical Services - Enclousre of distribution boards in common parts	£ 1,500						
6	Electrical Services - Labelling & Remedials to intake services	£ 4,000						
7	Renewal of non LED fittings to stairwell		£ 1,500					
8	Emergency lighting test / update	£ 500						
9	Fire Panel planned renewal		£ 10,000					
10	Zone Chart to fire alarm panel							
11	Asbestos survey update	£ 2,500						
Total		Immediate Works (Year 1) (£)	Short Term Works (Years 2-5) (£)	Long Term Works (Years 6-10) (£)	Tenant Liability (£)	Landlord Service Charge (£)	Landlord Capex (£)	
		£ 38,500	£ 14,000	£ -	£ -	£ -	£ -	

Note. All costs are budget estimates, excluding VAT and professional fees

Appendix 2 - Documentation Reviewed

Documentation Provide for Review

Warminster Road 53 (Measured survey plans)

WARM53_Floor_Plans_53 Warminster Road

SE25 - Warminster Rd (53) - Official Copy (Title Plan) - SGL642124

SE25 - Warminster Rd (53) - Official Copy (Register) - SGL642124

Planning Permission (copy of 2020 consent for proposed extension)

20_03634_FUL-FLAT_F_LAYOUT_CHANGES-3013187

20_03634_FUL-DESIGN___ACCESS_STATEMENT-2937266

20_03634_FUL-AMENDED_FLOOR_PLANS-3013185

dupont_tyvek_technical_guide_for_roofs

Description of Works (works undertaken by Vendor)

CPSE 6 - 53 Warminster Road

230515 Progress 53 Warminster Road (underpinning progress report)

App H - Asbestos Flat H (asbestos survey report)

App E - Insurance Underpinning Contractor Insurance (PII / Liability only)

Clients Asbestos Report 2021 for 53 Warminster Road (Asbestos Survey report)

Asbestos Report (Dated 04/10/2023)

Appendix 3 - Appointment & Terms of Business

Terms of Business – Building Consultancy

These terms of business (the "**General Terms**") and our engagement letter (the "**Letter**") together form the agreement between us (the "**Agreement**"). The Agreement shall constitute the entire agreement between you and us for these Services and extinguishes all previous agreements, They also give certain information required by the Estate Agents Act 1979 and its regulations. To the extent there is inconsistency between the Letter and these General Terms, the Letter shall take precedence.

References to "**you**", "**your**" etc. are to persons or entities who are our client and/or to any persons relying or purporting to rely on our services (including any nominee, or attorney, or yours nominated to acquire or dispose of the Property).

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Letter. Any words following the terms "**including**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

1. Knight Frank

1.1. Knight Frank LLP ("**Knight Frank**", "**our**", "**us**", "**we**") is a limited liability partnership with registered number OC305934; this is a corporate body which has *members* and not *partners*.

1.2. Our registered office is at 55 Baker Street, London W1U 8AN where a list of members may be inspected.

1.3. Any representative of Knight Frank described as partner is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term "**Knight Frank Person**" shall, when used herein, mean any member, employee, *partner* or consultant of Knight Frank.

1.4. Our VAT registration number is 238 5156 53.

1.5. The details of our professional indemnity insurance specified in the Provision of Services Regulations 2009 will be provided to you on request.

1.6. Knight Frank is registered for regulation in the United Kingdom by the Royal Institution of Chartered Surveyors ("**RICS**"). In accordance with our obligations as a member of RICS it may be necessary to disclose our files, including the Agreement, to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.

1.7. As required by RICS, a copy of our complaints procedure is available on request.

1.8. We are supporters of the Leasing Code as applied to new leases.

2. Governing law and jurisdiction

2.1. The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with English law.

2.2. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

3.1. Subject to clause 3.8, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter is limited to the lower of £100,000 or as set out in the Letter.

3.2. Subject to clause 3.8, we will not be liable for:

3.2.1. any loss of profits;

3.2.2. any loss of data;

3.2.3. any loss of chance;

3.2.4. any loss of goodwill; or

3.2.5. any indirect or consequential loss of any kind;

3.3. Our liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution pursuant to the Civil Liability (Contribution) Act 1978 from one or more of the other professionals instructed by you in relation to any relevant property and/or the Appointment (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).

3.4. Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

3.5. Except as set out in clauses 3.6 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

3.6. No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.

3.7. No claim, action or proceedings arising out of or in connection with the Agreement and/or any advice provided pursuant to it shall be commenced against us after the expiry of the earlier of (a) six years from the date of completion of the Services or (b) any limitation period prescribed by law.

3.8. Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

3.9. The Services that we are to provide to you are set out in the Letter and the scope and standard of our responsibility is limited accordingly. It should be noted that any report we will be providing, whether or not containing pricing or value estimates,

will not in whole or in part amount to a formal, 'Red Book', valuation.

3.10. Where the appointment of specialist consultants is required, we expect that appointment to be made direct by you; alternatively, upon instruction we are happy to make such appointments on your behalf, on the understanding that you would be directly responsible for the consultants charges. Knight Frank will have no responsibility or liability whatsoever for or in relation to any services provided by any such consultant. Where we undertake responsibility for the co-ordination and integration of specialist consultants' works subsequent to our initial instruction, our fee will be calculated on a time spent basis.

3.11. Unless otherwise agreed and confirmed in writing in our instruction, we shall not inspect those parts of the structure which are covered, unexposed or inaccessible and will therefore be unable to report that any such parts of the property are free from defects. Subject to instruction and agreement on costs, we shall, however, carry out non-destructive testing where appropriate, and advise you of our findings within our Reports.

3.12. As chartered building surveyors, we are not qualified to carry out detailed examination or testing of building services installations (including, but not limited to, electrics, gas, heating, air-conditioning, fire protection installations and underground drainage. On projects where the client has not employed their own services consultants and where such installations are relevant to the project, we will carry out a cursory visual inspection, and set out the results of our findings within a Report. Please note that any comments made by us in any Report relating to the building services must not be relied upon as being extensive or definitive. Where it seems apparent that specialist testing is advisable, we shall make such recommendation within our Report.

3.13. Any costings mentioned in, or appended to our Reports, will be given as a guide for budget purposes only, and will be subject to testing or confirmation by the production of a detailed specification of works and competitive tender.

3.14. Your buildings insurer may have specific requirements in terms of the materials, installations or systems in the subject property, and we therefore recommend that you consult with them prior to purchase, and seek their comments or advice.

4. Disclosure and retention of documents

4.1. The provision of our services is for your benefit only. Neither the whole or any part of any report or document we prepare for you nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written approval of the form and context in which it may appear. Any such documents may only be used and otherwise relied on for the specific purpose for which they were prepared. We accept no liability for any losses of any kind arising from the use of documents other than for their intended purpose or by persons other than you.

4.2. Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of England.

4.3. Where permission for the publication of documents is given neither the whole or any part thereof nor any reference thereto may be used in any transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless expressly authorised to do so in writing by us and in each case expressly referring to the Relevant Securities Laws.

4.4. You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.

4.5. Although certain documents may legally belong to you, we intend to destroy correspondence and other papers which are more than six years old, except for documents which we consider to be of continuing significance. If you want us to retain any particular documents you must instruct us accordingly in writing.

5. Knight Frank network

5.1. Knight Frank LLP is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the United Kingdom (each such firm, an "**Associated Knight Frank Entity**").

5.2. Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.

5.3. You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.

5.4. This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.

6. Severance

If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

7. Entire agreement

7.1. These General Terms together with the Letter and any further letter or schedule issued by us to you in relation to the Agreement, shall constitute the entire agreement between you and us and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter (any documents making up the entire agreement between us in accordance with this clause shall hereinafter be referred to as the "**Contractual Documents**").

7.2. Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.

7.3. The Letter and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.

7.4. Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

8. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

9. Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

10. Payment

10.1. If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable).

10.2. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

10.3. Value Added Tax ("**VAT**") is payable on all fees, at the rate prevailing at the date of our invoice(s)

10.4. All consultants, planning application and Building Control fees are to be paid direct by you or paid to us in advance.

11. Conflicts of interest

11.1. In accordance with the requirements of RICS, we have procedures to identify situations where a specific conflict of interest may arise. However, we cannot be certain that our procedures will identify all such situations. For example, we may later discover that others in Knight Frank already have a general buying or selling mandate from existing clients who become interested in dealing with you. If you are, or become, aware of any potential conflict affecting the provision of our services, you will notify us as soon as practicable.

11.2. Where we identify an actual or potential conflict, we will notify you as soon as practicable upon becoming aware of the same (subject only to any obligations we may owe to third parties). We will explain the safeguards to be introduced and obtain your consent to their implementation. If we and/or you consider that your position cannot be protected, we may decline to act and/or the relevant services may be immediately terminated by either of us.

12. Financial Crime

12.1. We are obliged by law to accept and conduct instructions in accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and Proceeds of Crime Act 2002. These require us, in certain circumstances, to establish the identity and address of our clients and, if different, all other transactional counterparties (and or any other relevant persons), and the source of any funds received, and to renew this due diligence on a regular basis. You agree to provide to us any information or documentation which we reasonably request in this regard and to assist us in the collection of any information we request from transactional counterparties in this regard. For the avoidance of doubt, searches may also be conducted on directors and "beneficial owners" as is required by the legislation. Where required, we will be unable to continue to act for you unless we have completed the necessary due diligence on our clients and transactional counterparties. In the event that any key information that would alter our records changes during the course of this instruction, such as a change in any beneficial owners or a change in the identity of a transactional counterparty, you must inform us without delay. This information will not be disclosed to any other person, except for those authorised to regulate or conduct enquiries under the Money Laundering Regulations 2019 or where otherwise required by applicable law or regulation.

12.2. If we are unable to complete the required due diligence for any reason, we reserve the right to terminate our contractual relationship with you immediately on written notice to you. Please see clause 20 below for the consequences of such termination

12.3. We shall have and shall maintain in place such policies and procedures as are reasonable to prevent the facilitation of tax evasion by another person and as such shall not knowingly engage in any activity, practice or conduct which would constitute either (i) a UK tax evasion facilitation offence under section 45(1) of the Criminal Finances Act 2017; or (ii) a foreign tax evasion facilitation offence under section 46(1) of the Criminal Finances Act 2017.

13. Anti-bribery, Corruption & Modern Slavery

13.1. We agree that throughout the term of our appointment we shall:

(a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010, (the "Relevant Requirements");

(b) not engage in any activity, practice or conduct which would constitute an offence under sections 1,2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;

(c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and

(d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

13.2. We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including the Modern Slavery Act 2015

14. Legal advice

14.1. We are not qualified legal practitioners and we do not provide legal advice and any statements made by us, or advice given, in a legal context should be construed accordingly. We cannot prepare leases or similar documents or provide assistance in connection with the application of the law or other technical or separately regulated services. Where required you should seek appropriate legal advice.

14.2. Subject to clause 14.1, where appropriate we will liaise with your legal advisors. However, we accept no responsibility for any work carried out by them and we will not be liable for anything contained in legal documentation prepared by them.

15. Consequences of termination

The duration of our appointment is set out in the Letter. Upon termination of the Agreement all unpaid expenses which we have incurred for you must be paid by you without delay. This will include any costs which we would otherwise have carried until a transaction took place and we will remain entitled to any fees earned.

16. Data Protection

16.1. For the purposes of this clause "**Data Protection Legislation**" means: (i) unless and until the General Data Protection Regulation ((EU) 2016/679) ("**GDPR**") is no longer directly applicable in the UK, the GDPR and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in England and (ii) the Data Protection Act 2018 (the "**DPA**"), including any regulations and secondary legislation relevant thereto, and then (iii) any successor legislation to the GDPR or the DPA. The terms "**Personal Data**", "**Data Processor**" and "**Data Subject**" shall have the meanings ascribed to them in the Data Protection Legislation.

16.2. You and we shall comply with applicable requirements of the Data Protection Legislation.

16.3. Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.

16.4. We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of the United Kingdom. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.

16.5. Full details of how we use Personal Data can be found in our Privacy Statement at http://www.knightfrank.com/legals/privacy-statement.

Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

Knight Frank, Project & Building Consultancy
55 Baker Street, London, W1U 8AN
+44 20 7629 8171

knightframk.co.uk

Your partners in property

Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London W1U 8AN. We use the term 'partner' to refer to a member of Knight Frank LLP, or an employee or consultant. A list of members' names of Knight Frank LLP may be inspected at our registered office.

Regulated by RICS