

Valuation Report for loan security

Property Address:	323 Green Lanes, London, N4 2ES
Client Name:	The Directors of Shawbrook Bank Limited
Client Address:	Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE
Applicant:	Blumin Capital, Asim Erturk (Lender Ref: Shawbrook 2024110820)
Valuation Firm:	Montagu Evans
VAS Panel Ref:	VP 146.712
Report date:	06 January 2025
Inspection date:	06 January 2025
Valuation date:	06 January 2025
Name of main signatory:	Jack Hitchcock
Name of counter signatory:	Oliver Chivers

The people that add *value* to valuations

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Riverside House, Unit 17, High Force Road,
Riverside Park, Middlesbrough, TS2 1RH

Property Address	323 Green Lanes, London, N4 2ES

Key Facts

Brief location:	The Property is located in Finsbury Park, within the London Borough of Hackney. The Property is situated on the western side of Green Lanes (A105) just to the south of its intersection with Seven Sisters Road (A503). The Property benefits from excellent public transport connections with a TfL PTAL Rating of 6a, the second highest level available. It is located 75m (1 minute walk) from Manor House Station which located within TfL Travel Zone 2/3 and provides London Underground (Piccadilly line) services to King's Cross St. Pancras in 10 minutes and the West End (Leicester Square) in 16 minutes.			
Brief description:	The Property comprises a semi-detached Victorian building of traditional solid brick wall construction that was most recently refurbished in 2017. It comprises a three storey (ground to second floor) residence providing 5 x studio apartments and 6 x 2-3 apartments. The 11 apartments provide a total of 18 en-suite bedrooms that are let out separately.			
Tenure:	Freehold			
Tenancies:	The Property is let to Londonist DMC Limited for a term expiring on 31 August 2028 (approximately 3.65 years unexpired).			
Total passing rent per annum (if let):	£238,810			
Total floor area:	3,338	sq ft	310	sq m
Total site area:	0.11	acres	0.045	hectares
Source of floor area:	Borrower			
Basis of measurement:	GIA			
Residential split of floor area (%):	100%			
Economic life (years):	25+			
Current sale details if for sale:	The Borrower has agreed to purchase the Property for £4,000,000 in an off-market transaction.			
Previous sale details (in last 3 years):	N/A			
Site Inspection Limitations:	N/A			

Photographs

VAS incorporates VPanel T/A VAS Panel and VAS Software, (registration number 10893297), Valuation Audit Services UK Ltd T/A VAS Assurance, (registration number 09719651),
whose registered offices are at Riverside House, Unit 17 High Force Road, Riverside Park, Middlesbrough TS2 1RH

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Valuations *(Insert basis of valuation, insert figure in next cell. All valuations based on special assumptions to be inserted in next table)*			
Market Value:	£4,000,000	Market Rent (pa)	£322,000
Estimated reinstatement cost:	£1,160,000		
Estimated sales period (months):	6	Estimated letting period (months):	4-6

Valuations based on special assumptions. *(Insert only special assumption valuations. Insert basis, then figure in next cell)*	
Market Value – Vacant Possession:	£4,000,000
Market Value – Special Assumption 180 Day:	£4,000,000
Market Value – Special Assumption 180 Day Sale with Vacant Possession:	£4,000,000

Valuations – Other *(Insert additional rows as required)*	
	£

Summary Diligence			
Flooding risk (sea or river):	England - Very Low	Flooding risk (surface water):	England - Very Low
Do all parts of the property have a valid EPC?	Yes	*If No, comment:*	
MEES: Are any EPC ratings F or G?	No	*If 'Yes' then provide information and valuation advice in main report*	
If residential, is the property over 18m?	No	Is an EWS1 form required?	No

House of Multiple Occupation *(For completion only where the property is a HMO)*			
Is the property located in an Article 4 area?	No	Is there a current HMO Licence?	No
Is the property compliant with the minimum bedroom sizes and amenity standards for licensed HMOs?	Yes	Planning - what is the permitted use class?	C3

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Development / Refurbishment Proposals *(For completion only where there are development or refurbishment proposals)*			
Planning summary:			
Have works started?			
Borrower's total construction costs:		Are these costs reasonable?	
Borrower's estimated time to complete proposed works?		Is the estimated time reasonable?	
Other relevant comments:			

Key Risks for the Lender & Lender Action Points *(add additional rows as required)*			
Key Risks for the Lender			Lender Action Points
• Changes to HMO licensing regulations in the LB Hackney			• The Lender's solicitors to confirm that an HMO licence is not required for the Property
• If the head tenant is unable to drive sufficient profit rent from the Property it may undermine the sustainability of its business			
Are any specialist reports recommended?	No	*If Yes, details:*	

Local Market Trends – *please comment in detail on local market trends in the main report*			
Occupational		Purchaser	
Tenant demand:	Stable	Purchaser demand:	Stable
Supply (of properties to let):	Stable	Supply (of properties to buy):	Stable
Rental trends:	Increasing	Market Value trends:	Stable
Rental incentives:	N/A		

Suitability for Loan Security Commentary
• We consider the Property to be a marketable asset and therefore suitable for loan security purposes

By attaching this executive summary to our valuation report, we confirm our valuation has been prepared in accordance with the **RICS Valuation Global Standards (incorporating the IVS) and the UK national supplement**

Please note that this Executive Summary is a summary of the valuation report and should not be read in isolation to the full valuation report provided overleaf.

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REPORT & VALUATION

323 GREEN LANES, LONDON, N4 2ES

PREPARED ON BEHALF OF

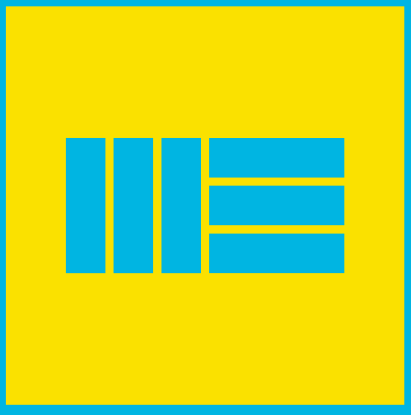
THE DIRECTORS OF SHAWBROOK BANK LTD, LUTEA HOUSE, WARLEY HILL BUSINESS PARK, THE DRIVE, GREAT WARLEY, BRENTWOOD, ESSEX CM13 3BE

OUR REF: JOB001455

LENDER REF: 2024110820

VAS REF: VP146,712

6 JANUARY 2025



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APPENDICES

1. INSTRUCTION LETTER AND TERMS OF BUSINESS

2. LOCATION PLAN

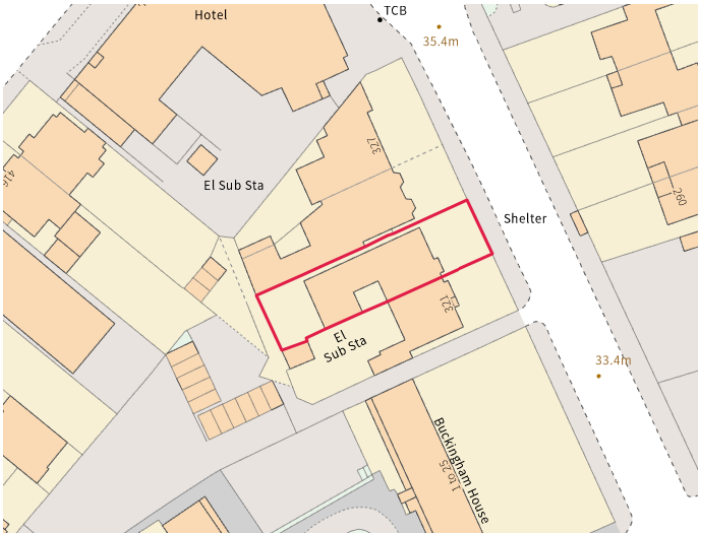
3. SITE PLAN

4. PHOTOGRAPHS

5. FIRE RISK ASSESSMENT

EXECUTIVE SUMMARY





VALUATION DATE: 6 January 2025

LOCATION:

The Property is located in Finsbury Park, within the London Borough of Hackney. Finsbury Park is a vibrant multicultural neighbourhood, characterised by traditional pubs, global eateries and local shops with Victorian houses on leafy side streets.

The Property is situated on the western side of Green Lanes (A105) just to the south of its intersection with Seven Sisters Road (A503). Green Lanes becomes the area's main shopping street 750m to the north.

The area benefits from large areas of green space, including Finsbury Park, a large public park around 150m north of the Property offering a variety of sports and leisure amenities. Woodberry Wetlands, a regenerated urban nature wetland and designated Site of Metropolitan Importance is located a few minutes' walk east of the Property.

The Property benefits from excellent public transport connections with a TfL PTAL Rating of 6a, the second highest level available.

It is located 75m (1 minute walk) from Manor House Station which located within TfL Travel Zone 2/3 and provides London Underground (Piccadilly line) services to King's Cross St. Pancras in 10 minutes and the West End (Leicester Square) in 16 minutes.

DESCRIPTION:

The Property comprises a semi-detached Victorian building of traditional solid brick wall construction that was most recently refurbished in 2017. It comprises a three storey (ground to second floor) residence providing 5 x studio apartments and 6 x

2-3 apartments. The 11 apartments provide a total of 18 en-suite bedrooms that are let out separately.

The scheme has been finished to a reasonable standard and benefits a small internal courtyard and large communal garden to the rear. To its front the Property benefits from a secure gated parking area with capacity for four cars.

The Property is not serviced by a lift and does not benefit from concierge, security or a building management service. The scheme is managed by Londonist.

ACCOMMODATION:

UNIT	TYPE	SQ M	SQ FT
Flat 1	Studio	22.1	238
Flat 2	Studio	11.7	126
Flat 3	Studio	15.2	164
Flat 4	Studio	26.5	285
Flat 5	Studio	14.8	159
Flat 6	2 bed	32.0	344
Flat 7	2 bed	31.4	338
Flat 8	3 bed	38.3	412
Flat 9	2 bed	44.6	480
Flat 10	2 bed	37.6	405
Flat 11	2 bed	35.9	386
TOTAL		**310**	**3,338**

TENURE:

Freehold

TENANCY:

The Property is let to Londonist DMC Limited for a term expiring on 31 August 2028 (approximately 3.65 years unexpired).

The current rent payable is £238,810 per annum exclusive.

SWOT ANALYSIS:

STRENGTHS

- Excellent public transport connections
- Easy access to various universities
- Open residential planning consent not restricting occupation to students only
- Let on overriding lease for a further 3.65 years with 3% annual uplifts

WEAKNESSES

- The Property does not constitute a purpose-built student residence
- Limited resident amenities
- Some signs of wear and tear
- Uncertain covenant offered by tenant

	OPPORTUNITIES	THREATS
	• Redecorate and upgrade to increase rental value	• Head tenant is unable to drive sufficient profit rent from the Property, undermining sustainability of its business • Uncertain outlook for UK economy and property market

MARKET RENT:	**£322,000 per annum** Our opinion of Market Rent is based on the anticipated gross rental income receivable on a direct let basis, before deductions for operating costs.
MARKET VALUE:	**£4,000,000**
MARKET VALUE – VACANT POSSESSION:	**£4,000,000**
MARKET VALUE – SPECIAL ASSUMPTION 180 DAY SALE:	**£4,000,000**
MARKET VALUE – SPECIAL ASSUMPTION 180 DAY SALE WITH VACANT POSSESSION:	**£4,000,000**
REINSTATEMENT COST ESTIMATE:	**£1,160,000**

NB - This executive summary is provided for convenient cross reference, however must be read in conjunction with the remainder of the report; important issues may not be referenced within the summary and detailed consideration should be given to all areas of the full report

1. INTRODUCTION

ADDRESSEE AND RELIANCE

The Directors of Shawbrook Bank Ltd, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex CM13 3BE and any other party to which its rights in any loan agreement are transferred charged or disposed of ("the Lender").

LENDER REFERENCE

Shawbrook 2024110820

APPLICANT

Blumin Capital, Asim Erturk (Lender Ref: Shawbrook 2024110820)

PROPERTY ADDRESS

323 Green Lanes, London, N4 2ES ("the Property").

INSTRUCTION AND PURPOSE OF VALUATION

The valuation is to be carried out for loan security purposes to assist in the acquisition of the subject Property.

INTEREST TO BE VALUED, TYPE OF ASSET AND TITLE

The freehold interest in the Property, held as an investment.

BASIS OF VALUATION

Our valuation has been prepared in accordance with the RICS Valuation – Professional Standards (2025) ("The Red Book") published by the Royal Institution of Chartered Surveyors on the basis of Market Value as defined in Appendix 1.

VALUATIONS REQUESTED

- Market Value
- Market Value on the Special Assumption of vacant possession
- Market Value on the Special Assumption of a restricted 180-day marketing period
- Market Value on the Special Assumption of vacant possession and a restricted 180-day marketing period
- Market Rent
- Reinstatement Cost Estimate

VALUATION DATE

6 January 2025 (Inspection Date)

PURCHASERS AND OTHER COSTS

Purchasers' costs have been taken deducted including stamp duty where appropriate.

No allowance has been made for any expenses of realisation, nor taxation (including VAT) which might arise in the event of a disposal, and the property has been considered free and clear of all mortgages or other charges which may be secured thereon.

DISCLOSURE OF MATERIAL INVOLVEMENT

In preparing this valuation we have acted as external valuers, subject to any disclosures made to you. We are not aware of any conflict of interest arising from undertaking this instruction, and hence we consider ourselves to be independent in terms of reporting to you.

VALUER RESPONSIBLE FOR VALUATION

The report and valuation has been prepared by Jack Hitchcock MRICS and reviewed by Oliver Chivers MRICS, a Partner of Montagu Evans LLP.

We confirm that the personnel responsible for this valuation are qualified for the purpose of the valuation in accordance with the RICS Valuation Standards and are RICS Registered Valuers.

SPECIAL ASSUMPTIONS

Where we have made Special Assumptions in preparing our valuations these are clearly set out in the report.

AGREED EXTENT OF OUR INVESTIGATIONS

The Property was inspected on 6 January 2025 by the author of the report.

By agreement with you, the scope of due diligence undertaken by us in providing this valuation report to you has been limited in certain areas. The extent of the due diligence enquiries we have undertaken and the source of information we have relied upon for the purposes of our valuations are stated in the relevant sections of our report below.

NATURE AND SOURCES OF INFORMATION

The following information and documentation has been provided to us by the Applicant or its advisors, and this has been relied upon by us in the preparation of our valuation, unless stated otherwise in our report:

- Rental income breakdown per flat
- Copy of lease
- Architect's floorplans

We have assumed this information to have been correct and have further assumed that no material information has been withheld. Should your solicitors find this to be different, you should contact us immediately to allow us to reconsider our findings.

You agree to provide us with any information that will affect our Valuation, and our Valuation is prepared on the basis that there are no material omissions.

STATUTORY ENQUIRIES

We have carried out informal enquiries with regard to Rateable Value, planning issues, flood risk and certain environmental issues. This information has been obtained from verbal discussions or the internet and is provided without liability on behalf of the statutory bodies. Although we have assumed this to be complete and correct for our valuations, we assume it will be formally checked and clarified by your legal advisers.

We have not carried out a building survey, formal building cost reinstatement valuation nor an environmental risk assessment. Should you require such, they will need to be separately procured.

INSURANCE AND LIABILITY

We confirm that Montagu Evans LLP holds appropriate Professional Indemnity Insurance to a report such as this. A copy of this cover can be provided on request, if required.

Within the frames of reference as agreed above, we set out below our findings with regards to the Property.

2. LOCATION

2.1 GENERAL LOCATION

The Property is located in Finsbury Park, a district in north London within the London Borough of Hackney, less than 4 miles from Central London.

Finsbury Park is a vibrant multicultural neighbourhood. Its main streets are characterised by traditional pubs, global eateries and local shops with Victorian houses on leafy side streets.

Green Lanes, on which the Property is situated, becomes the area's main shopping street 750m to the north. It is a cosmopolitan high street characterised by cafes, restaurants, Turkish bakeries and a number of pubs.

Arena Shopping Park is situated 0.4 miles to the north of the Property. Arsenal's Emirates Stadium is located 1.3 miles south-west of the Property.

The area benefits from large areas of green space, including Finsbury Park, a large public park around 150m north of the Property offering a variety of sports and leisure amenities. Woodberry Wetlands, a regenerated urban nature wetland and designated Site of Metropolitan Importance is located a few minutes' walk east of the Property. A number of other public parks including Clissold Park, Abney Park and Highbury Fields are located in the surrounding area.

2.2 SITUATION

The Property is situated on the western side of Green Lanes (A105) just to the south of its intersection with Seven Sisters Road (A503). Neighbouring uses include residential flatted accommodation to the south and east, a Travelodge hotel to the north and a parade of independent retail amenities to the north-east.

The wider surrounding area is a mix of retail along Seven Sisters Road and the northern part of Green Lanes as well as flatted residential accommodation (both conversions and purpose-built). A number of community buildings and schools are in the immediate surrounding area.

London Metropolitan University is located 1.7 miles south-west of the Property and Moorfields Eye Unit at St Ann's Hospital is located 1 mile north-east of the Property.

2.3 COMMUNICATIONS

The Property benefits from excellent public transport connections with a TfL PTAL Rating of 6a, the second highest level available.

It is located 75m (1 minute walk) from Manor House Station which located within TfL Travel Zone 2/3 and provides London Underground (Piccadilly line) services to King's Cross St. Pancras in 10 minutes and the West End (Leicester Square) in 16 minutes.

King's Cross St Pancras provides connections to the Circle, Hammersmith and City, Northern, Metropolitan and Victoria London Underground lines. National Rail (East Coast Main Line) services are also available to North East England and Scotland. St Pancras Station lies adjacent, providing Eurostar services to Europe.

Finsbury Park Station is located 13 minutes' walk from the Property and provides London Overground, Great Northern and Thameslink services.

The Property comprises student residences and a number of higher education institutions can be reached easily from the Property via London Underground services with journey times as follows:

London Metropolitan University	9 minutes
School of Oriental and African Studies	20 minutes
Birkbeck University	21 minutes
University College London	21 minutes
London School of Economics	24 minutes
King's College London	26 minutes
City University	27 minutes
Imperial College London	35 minutes

The nearest bus stop is located immediately outside the Property on Green Lanes which is serviced by the 141 and 341 bus routes providing regular services to London Waterloo and London Bridge.

Road connections are also strong, with the Property located on the A105, just south of its intersection with the A503 which provides rapid access to the A1 7.5 miles to the west and the A10 to its east. The A1 and A10 are both key arterial routes and provide onward connection to the M1 and M25 (within 10 miles) respectively to the north and Central London to the south.

The Property is located less than 10 miles north-west of London City Airport, which services destinations across the UK and Europe, being the 5th busiest airport in the London area and the 14th busiest airport in the UK. London City Airport can be reached in less than 50 minutes via public transport.

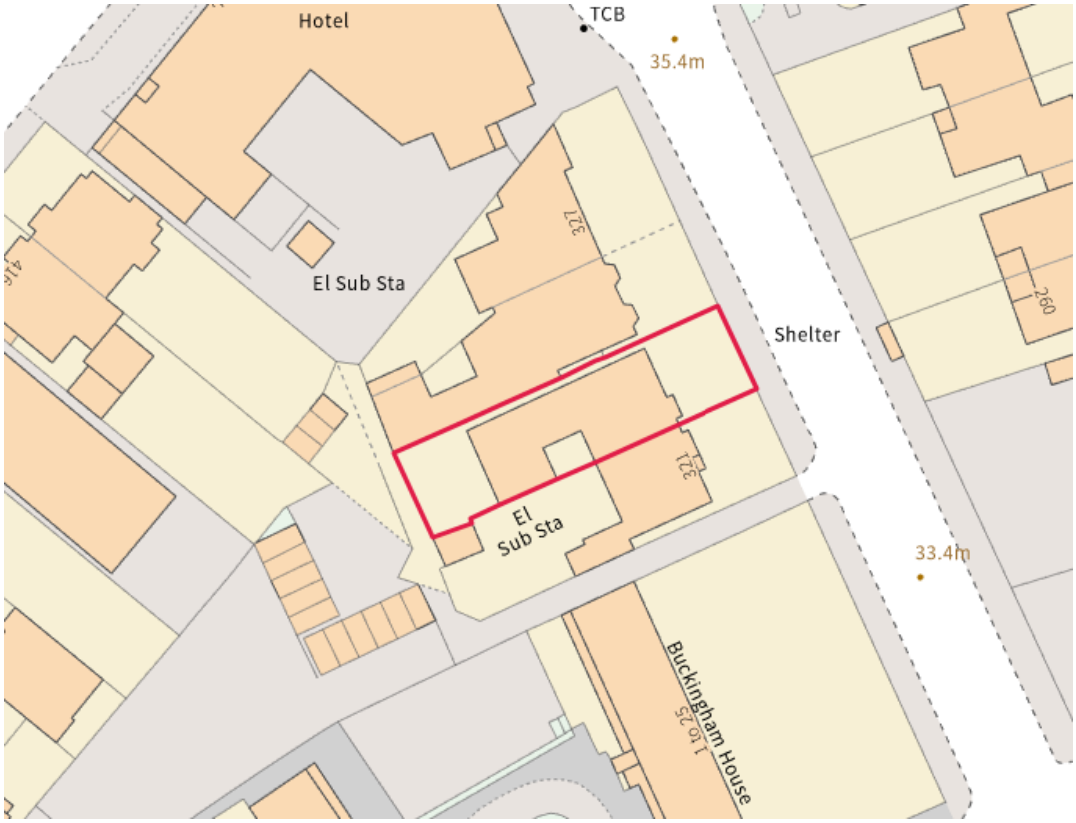
2.4 PLANS

A Location Plan is attached at Appendix 2 and an Ordnance Survey Extract is at Appendix 3.

3. PROPERTY DESCRIPTION

3.1 GENERAL DESCRIPTION AND CONSTRUCTION

The Property occupies a site that is regular in shape and extends to 0.11 acres (0.045 hectares). Our understanding of the boundaries of the site are marked below.



The Property comprises a semi-detached Victorian building of traditional solid brick wall construction under a pitched roof with slate tiles. The building was most recently refurbished in 2017. It comprises a three storey (ground to second floor) residence providing 5 x studio apartments and 6 x 2-3 bed apartments. The 11 apartments provide a total of 18 en-suite bedrooms that are let out separately.

The ground floor is comprised of 5 x studio flats and 2 x 2 bed apartments. The first floor is comprised of 1 x 2 bed flat and 1 x 3 bed flat. The second floor is comprised of 2 x 2 bed apartments.

The scheme has been finished to a reasonable standard and benefits a small internal courtyard and large communal garden to the rear. The garden is accessed via a secure gate to the side of the Property. Studio 5 is the only flat to benefit from direct access into the garden.

The Property features a secure gated parking area to the front with capacity for four cars.

The studios are self-contained units with an en-suite bathroom and kitchenette. The kitchenettes feature Lamona microwave-ovens, Cooke & Lewis twin ceramic hob, fridge / freezer, toaster, kettle and washing machine. All studios benefit from a study area and sofa.

The apartments provide two or three en-suite bedrooms with a shared kitchen featuring microwave-oven, Lamona four zone ceramic hob, fridge / freezer, toaster, kettle and washing machine. A number of the bedrooms feature mezzanine sleeping areas accessed via ladders.

All rooms are let fully furnished with super-fast broadband included.

The building is not lifted and does not benefit from concierge, security or a building management service.

The scheme is managed by Londonist and the rooms are classified as Premium Studio, Classic Studio, Premium Ensuite, Classic Ensuite and Premium Ensuite Plus. All units are marketed as student accommodation albeit there does not appear to be any planning restriction limiting the use of the Property to students.

3.2 ACCOMMODATION

We have been provided with floorplans and unit areas by the Borrower, and undertook check measurements during our inspection to corroborate the accuracy of these areas which we summarise as follows:

UNIT	TYPE	BEDROOM REF.	BEDROOM NIA (SQM)	BEDROOM NIA (SQ FT)	APARTMENT GIA (SQ M)	APARTMENT GIA (SQ FT)
Flat 1	Studio	1.1	22.1	238	22.1	238
Flat 2	Studio	2.1	11.7	126	11.7	126
Flat 3	Studio	3.1	15.2	164	15.2	164
Flat 4	Studio	4.1	26.5	285	26.5	285
Flat 5	Studio	5.1	14.8	159	14.8	159
Flat 6	2 bed	6.1 6.2	14.0 11.5	151 124	32.0	344
Flat 7	2 bed	7.1 7.2	11.3 13.4	122 144	31.4	338
Flat 8	3 bed	8.1 8.2 8.3	10.8 14.0 10.5	116 151 113	38.3	412
Flat 9	2 bed	9.1 9.2	14.2 14.6	153 157	44.6	480
Flat 10	2 bed	10.1 10.2	13.8 13.7	149 147	37.6	405
Flat 11	2 bed	11.1 11.2	16.0 12.1	172 130	35.9	386
TOTAL			260	2,801	310	3,338

3.4 SERVICES

We have not tested the services to the Property but understand that all mains services are available including electricity, gas, water and mains drainage.

3.5 EQUALITY ACT 2010

The Property is not compliant with the Equality Act 2010, given that it does not offer step free access to the building or lift access to the upper floors. A number of apartments feature mezzanine sleeping areas that can only be accessed via a ladder.

3.6 CONDITION AND REPAIR

Being beyond the scope of your instructions, we have not carried out a building survey nor tested the Property's services, and in the absence of specific information to the contrary, we have assumed the Property to be structurally sound with no issues in usage.

The Property was comprehensively refurbished in 2017 and is in reasonable condition and repair, although we noted during the course of our inspection that the Property is showing signs of wear in places and would benefit from redecoration.

3.7 DELETERIOUS MATERIALS

We have not been made aware of the presence of any deleterious materials and so have not made any adjustment to our valuation in this regard.

We have not seen an asbestos register for the Property and have made no particular allowance in this regard. There is a duty on those responsible for the maintenance of properties to assess whether there is any asbestos in the premises and, depending on its condition, either remove it or manage it; the liability for this will generally be vested with the tenants.

Given the age of the Property, we consider it unlikely that deleterious materials were used in its construction.

3.8 JAPANESE KNOTWEED

During the course of our inspection we did not note the presence of Japanese Knotweed.

3.9 PHOTOGRAPHS

Photographs of the Property and the surrounding area, taken at the time of our inspection are attached at Appendix 5.

4. STATUTORY ENQUIRIES

4.1 TOWN PLANNING

The Property is located within the jurisdiction of the London Borough of Hackney.

From our enquiries we understand the Property is not listed and is not located within a Conservation Area.

We have reviewed the online planning records held by the Local Authority in respect of the Property and would note the following:

REFERENCE	DESCRIPTION	RESULT
2019/2649	Changes to the front boundary treatment an automatic sliding driveway gate, a pedestrian gate, and bin storage in the front yard.	Granted Dec-19
2016/3864	Erection of single-storey extensions to the rear, including part raised roof and part continuation of sloping roof profile; erection of alterations, including new and replacement windows and rooflights to rear extensions, replacement front door, replace all windows with timber-framed upgrades, and blocking up external door for Flat 3; establishment of landscaping to front and rear gardens, including timber refuse enclosure and cycle parking to front garden, new brick walls to front and rear, and replacement vehicle parking area to front	Granted Dec-16
2014/1501	Conversion of building from eleven flats (five, studio; four, one bedroom; and two, two bedroom units) to nine flats (two, one bedroom units, and seven, two bedroom units) including excavation works to construct basement level with four rooflights, lightwell and green roof to rear to replace existing rear garden incorporating lightwell with iron railings to front elevation and lightwell with walkable gill cover to side elevation, in conjunction with the erection of a two storey rear extension with single storey link to the main building incorporating a centrally located lightwell with newly created openings to subterranean level (following demolition of existing single storey rear extension); with associated external alterations.	Refused Aug-14
2012/2082	Existing use of the building as 11 self-contained residential dwelling flats together with single storey rear extension.	Granted Aug-12

From the above, it appears that the current permitted use of the Property is general residential (C3), albeit individual rooms are marketed as student accommodation.

The London Borough of Hackney defines a house in multiple occupation (HMO) as follows:

Definition of a HMO −

- an entire house or flat which is let to 3 or more tenants who form 2 or more households and who share a kitchen, bathroom or toilet
- a house which has been converted entirely into bedsits or other non-self-contained accommodation and which is let to 3 or more tenants who form two or more households and who share kitchen, bathroom or toilet facilities
- a converted house which contains one or more flats which are not completely self contained (ie the flat does not have a kitchen, bathroom and toilet) and which is occupied by 3 or more tenants who form two or more households
- a building (or part of a building) which is converted entirely into self-contained flats, if the conversion did not meet the standards of the 1991 Building Regulations, and more than one-third of the flats are let on short-term tenancies
- in order to be an HMO the property must be used as the tenants' only or main residence and it should be used solely or mainly to house tenants – properties let to students and migrant workers will be treated as their only or main residence and the same will apply to properties used as domestic refuges

(source: Hackney.gov.uk)

Of the 11 apartments at the Property, only Flat 8 meets the definition of an HMO as it let to 3 tenants forming more than 2 households. All other flats are self-contained and are let to no more than 2 tenants.

In Hackney, an HMO licence is only required if a property is a self-contained flat occupied by five or more people as their primary residence (including students), making up two or more households.

It is our understanding that none of the apartments at the Property meet this test, and an HMO licence is therefore not required.

A search of the Local Planning Authority's website did not reveal any outstanding planning applications or enforcement issues relating to the Property. We are not aware of any highway proposals in the vicinity that may have an impact upon the value of the Property in the foreseeable future. The Property has direct access to an adopted highway.

4.2 ENVIRONMENTAL ISSUES

Being beyond the scope of your instructions, we have not carried out an investigation into contamination at either the subject or any surrounding properties and have assumed for the purposes of our valuation that no contamination exists.

From our inspection, which was of a limited, visual nature only, we cannot give any assurances that historical uses at the Property or in the vicinity do not suffer from contaminated sub-soils or ground water.

4.3 FIRE SAFETY

The Borrower has provided us with a Fire Risk Assessment (FRA) prepared by London City Fire Ltd dated 7 January 2025.

The FRA concludes that the Property has an overall Moderate risk rating meaning it is essential that efforts are made to reduce the risk. The report has been divided into 4 pertinent sections; Fire prevention, Fire Protection, Management of Fire Safety + Emergency Planning & Maintenance, and Records.

The FRA notes several items to be rectified in order to improve the building's risk rating, the majority of which are considered "Inexpensive and quick to rectify". These include PAT testing of appliances, provision of fire blankets in communal kitchens and fire door signage. More significant improvements recommended include installing emergency lighting to some areas that are not currently covered.

In our view, the issues raised and recommendations made are unlikely to involve significant cost to the landlord and we therefore do not consider them to have a material impact on the value of the Property.

We have attached a copy of the FRA at Appendix 7.

4.4 POTENTIAL FLOODING

We have made online enquires of the Environment Agency and confirm that the Property lies within Flood Zone 1. Floor Zone 1 is considered as having a Very Low chance of flooding from rivers or the sea. Very low means that each year, this area has a chance of flooding of less than 1 in 1,000 (0.1%).

4.5 EPC CERTIFICATE

We have reviewed the online EPC register and note that each flat at the Property is assessed as follows:

UNIT	EPC RATING	EPC EXPIRY DATE
Flat 1	E	25 January 2033
Flat 2	E	25 January 2033
Flat 3	D	25 January 2033
Flat 4	E	25 January 2033
Flat 5	D	25 January 2033
Flat 6	D	25 January 2033
Flat 7	D	25 January 2033
Flat 8	E	25 January 2033
Flat 9	D	25 January 2033
Flat 10	E	25 January 2033
Flat 11	E	25 January 2033

The Energy Act 2011 committed the Government to bringing in regulations (2015 Energy Efficiency Regulations) making it unlawful to let properties in England and Wales which do not meet a prescribed minimum energy efficiency standard (MEES).

From 1st April 2018 MEES legislation made it unlawful to agree a new lease for a non-domestic property with an energy performance certificate (EPC) rating below E (i.e. EPC F or G).

From 1st April 2023 MEES legislation applied to all leases in scope of the regulations, including those that are already in place.

From 2030 the UK government has signalled an increase in MEES which will make it unlawful to let property with an EPC rating below C.

Certain properties are outside of the scope of the regulations (e.g. some listed properties), and certain scenarios may qualify for an exemption, which must be registered on the National PRS Exemptions Register and only last for six months or five years.

For in scope properties that do not have an exemption, aligning with these standards may require significant investment.

The Property complies with the current MEES (E or higher), but will require upgrading by 2030 to comply with the proposed increase in MEES to C or above.

4.6 STAMP DUTY

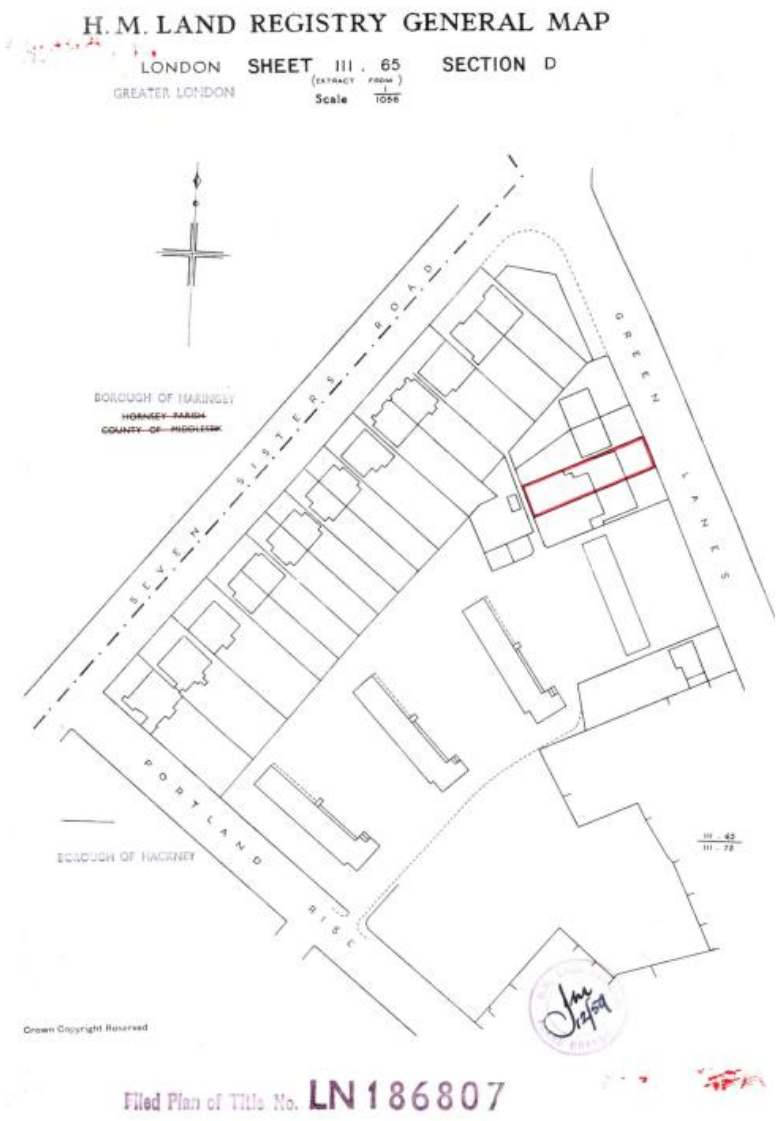
Our valuation is prepared on the assumption that stamp duty will be levied on a sale of the Property.

5. LEGAL INTEREST

5.1 TENURE

The Property is held under freehold title LN186807.

An extract from the Land Registry Title Plan is included below, showing the boundary of the Property in red. We can confirm that the area valued matched the title plan.



5.2 TENANCY

The Property is let to Londonist DMC Limited for a term expiring on 31 August 2028 (approximately 3.65 years unexpired).

We would summarise the basic tenancy terms as follows:

Landlord:	Blumin Capital Limited
Tenant:	Londonist DMC Limited
Demise:	323 Green Lanes, London, N4 2ES
Expiry Date:	31 August 2028 (as amended by second amendment to lease)
Current Rent:	£238,810 per annum, payable monthly in advance
Rent Review:	First day of March of each lease year. Monthly rent is to increase by 3% over the immediately preceding lease year as follows: March 1 2023 - £231,854.39 March 1 2024 - £238,810.02 March 1 2025 - £245,974.32
Assignment or Subletting:	The Tenant shall be entitled to sub-let, licence, part with or share the possession of the whole or any part of the Property without prior consent of the Landlord. The Tenant will be responsible for checking that the sub tenant has a right to abode in this country.
Repair & Alterations:	The Tenant acting responsibly shall keep the contents in the Property clean, tidy and in the same condition as at the start of the tenancy (except for fair wear and tear) and the Tenant will be under an obligation to maintain, reinstate or replace the same during or at the end of the term, except that the Tenant shall not be required to put the Property into any better state of repair or condition that it was in at the date of the Tenancy as evidenced by the Schedule or Condition. The Tenant shall keep the interior of the Property clean, tidy and in the same condition as at the start of the Tenancy. The Tenant shall not make any alteration or addition to or redecorate the Property without the prior consent of the Landlord (not to be unreasonably withheld).
Utilities & Outgoings:	The Tenant shall pay and indemnify the Landlord against all charges relating to the Property in respect of gas, electricity, sewerage, Council Tax or any other form of local taxation.
1954 Act:	The Tenancy is contracted out of sections 24 to 28 of the Landlord and Tenant Act 1954

5.3 SUB-TENANCIES

The tenant has sub-let the rooms at the Property to individuals on terms of varying length. We have not been provided with copies of these sub-tenancies but have assumed that they are Assured Shorthold Tenancies (ASTs) or licences. We understand the occupancy is at 92% for the current year.

We have been provided with a summary tenancy schedule which we replicate below:

UNIT	SIZE SQ M	LENGTH OF TENANCY (WEEKS)	START DATE	RENT (PW)	TOTAL RENT
Studio 1	22.1	51	Sep-24	£482	£24,603
Studio 2	11.7	33	Sep-24	£362	£11,968
Studio 3	15.2	44	Sep-24	£432	£18,950
Studio 4	26.5	49	Sep-24	£419	£20,606
Studio 5	14.8	32	Sep-24	£393	£12,500
Flat 6.1	14.0	51	Sep-24	£302	£15,369
Flat 6.2	11.5	41	Sep-24	£342	£14,060
Flat 7.1	11.3	41	Sep-24	£454	£18,490
Flat 7.2	13.4	27	Sep-24	£443	£11,922
Flat 8.1	10.8	37	Sep-24	£394	£14,594
Flat 8.3	14.0	17	Sep-24	£471	£7,990
Flat 8.4	10.5	25	Sep-24	£295	£7,317
Flat 9.1	14.2	52	Sep-24	£332	£17,200
Flat 9.2	14.6	38	Sep-24	£545	£20,646
Flat 10.1	13.8	47	Sep-24	£406	£18,911
Flat 10.2	13.7	50	Sep-24	£325	£16,222
Flat 11.1	16.0	21	Sep-24	£293	£6,015
Flat 11.2	12.1	34	Sep-24	£323	£10,798
TOTAL				£390	£268,161

5.4 MANAGEMENT COSTS

We have not been provided with an operating budget for the Property. In our experience, typical operating costs for a residential or HMO block of this nature (with limited resident amenities) are in the range of 15-20% of gross rent.

6. MARKET COMMENTARY

6.1 ECONOMIC OVERVIEW

GDP AND INFLATION

The UK economy is showing positive momentum in Q4 2024, following a 0.7% GDP rise in Q1 and 0.45% in Q2. Although growth slowed to 0.26% in Q3, Q4 growth is projected at 0.49%, driven by recent interest rate cuts, which are expected to stimulate business investment and reduce borrowing costs.

The Autumn Budget has placed significant emphasis on housing and infrastructure, with £14.7 billion allocated for capital projects and £47 million to unlock 28,000 stalled homes. Additionally, £1.5 billion is dedicated to expanding NHS capacity, which is expected to increase demand for housing and commercial properties near healthcare developments.

These investments should support long-term growth in the real estate sector, despite short-term challenges from rising National Insurance contributions. On the fiscal side, public borrowing is projected to decrease from £127 billion in 2024-25 to £71 billion by 2029-30, which should help improve liquidity and reduce debt. Together, these measures could provide a solid foundation for future economic and real estate growth.

THE UK AUTUMN BUDGET 2024 MAIN POINTS

1. Public Spending: £14.7 billion allocated for capital projects, including infrastructure and housing.
2. Housing: £47 million fund to unlock 28,000 stalled homes.
3. NHS Investment: £1.5 billion to expand NHS capacity.
4. National Insurance: A 1.2% increase in employer National Insurance to 15% in 2025.
5. Borrowing: Public borrowing projected to decrease from £127 billion in 2024-25 to £71 billion by 2029-30.
6. Growth Forecast: The UK economy is projected to grow by 0.49% in Q4 2024.

GDP GROWTH

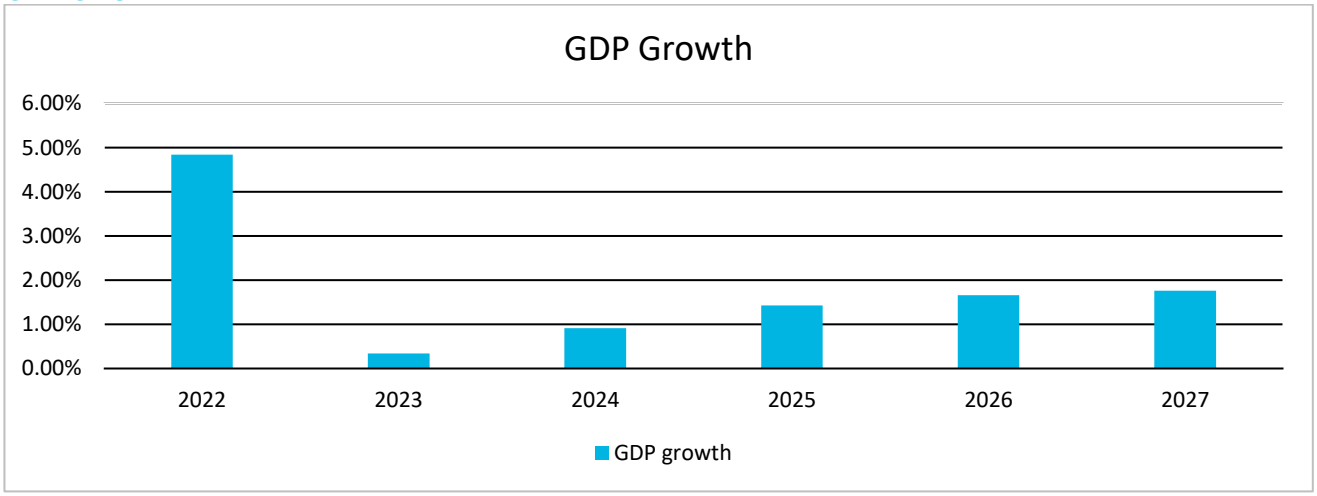


Figure 1 Source: Oxford Economics

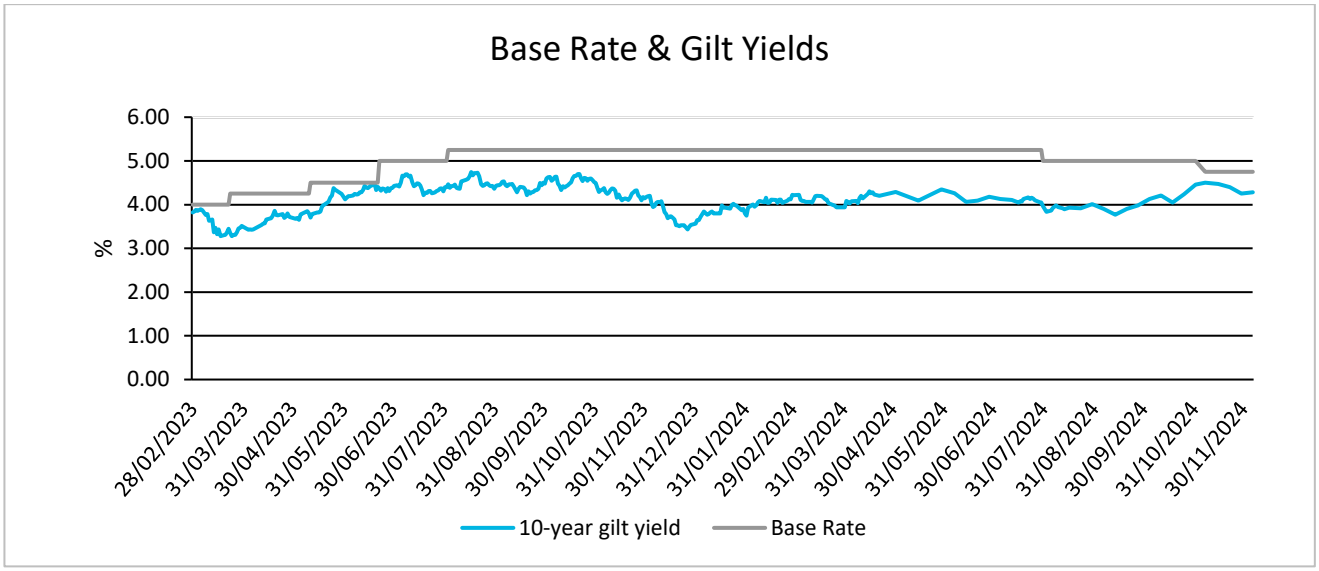


Figure 2 Source: Bank of England

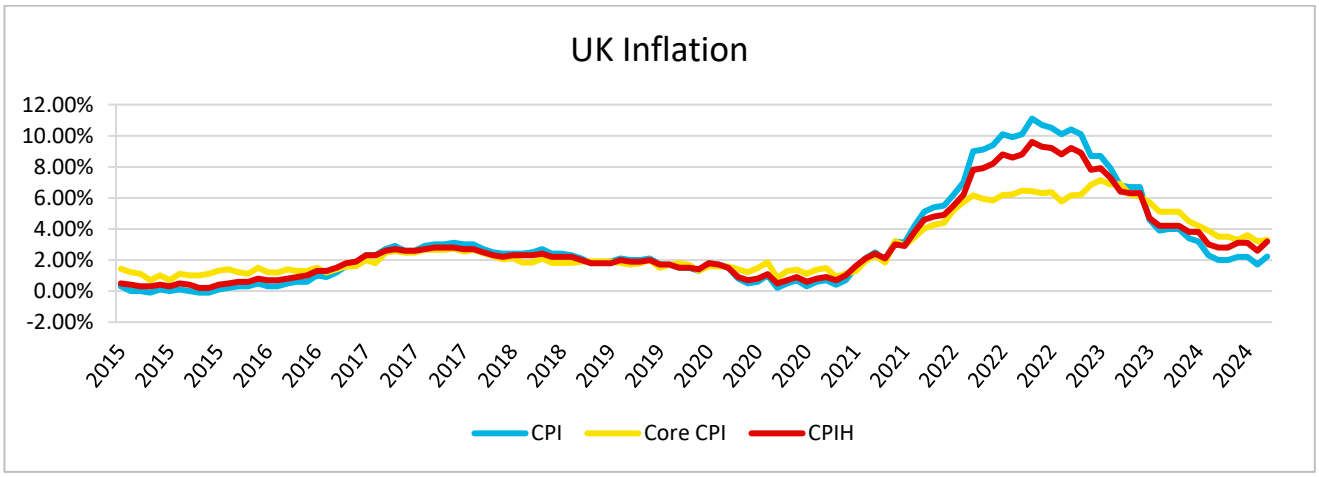


Figure 3 Source: National Statistics

As of September 2024, UK inflation showed a marked slowdown. The Consumer Price Index (CPI) rose by 1.7%, down from 2.2% in August. Core CPI, which excludes food and energy prices, was recorded at 3.3%, while CPIH, which includes housing costs, stood at 3.2%.

In response to improving inflation, the Bank of England reduced its base interest rate to 4.75% in November, following a prior cut of 5% in August. This move comes after a decline in inflation, particularly in energy and services, which had previously driven higher costs. With inflation easing, lower borrowing costs will help stimulate investment and spending, benefiting key sectors like housing and business.

UK LABOUR MARKET & UNEMPLOYMENT RATE

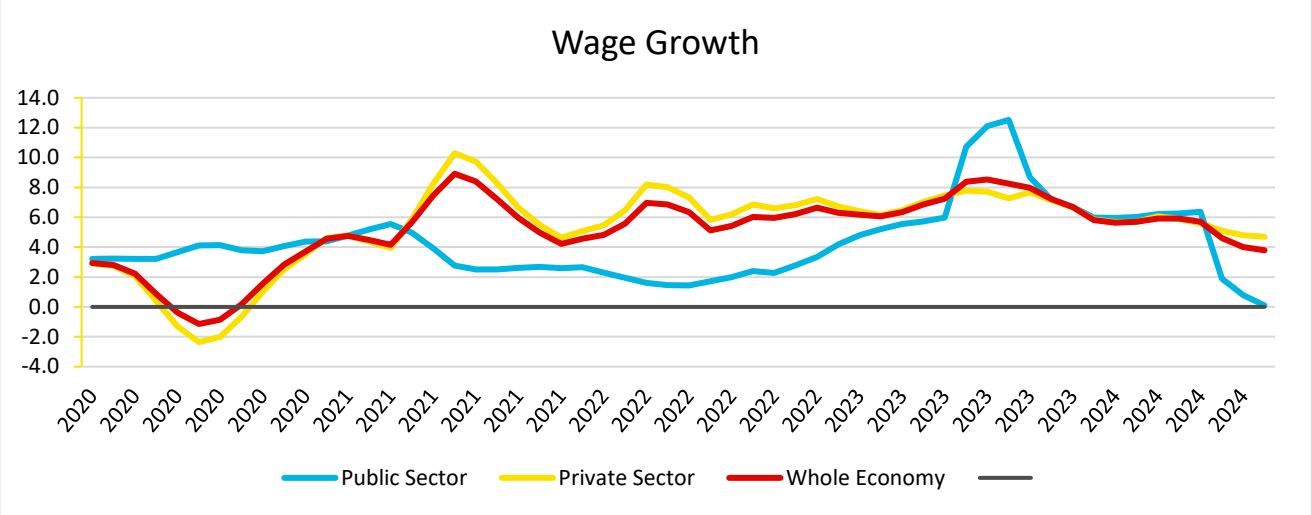


Figure 4 Source: National Statistics

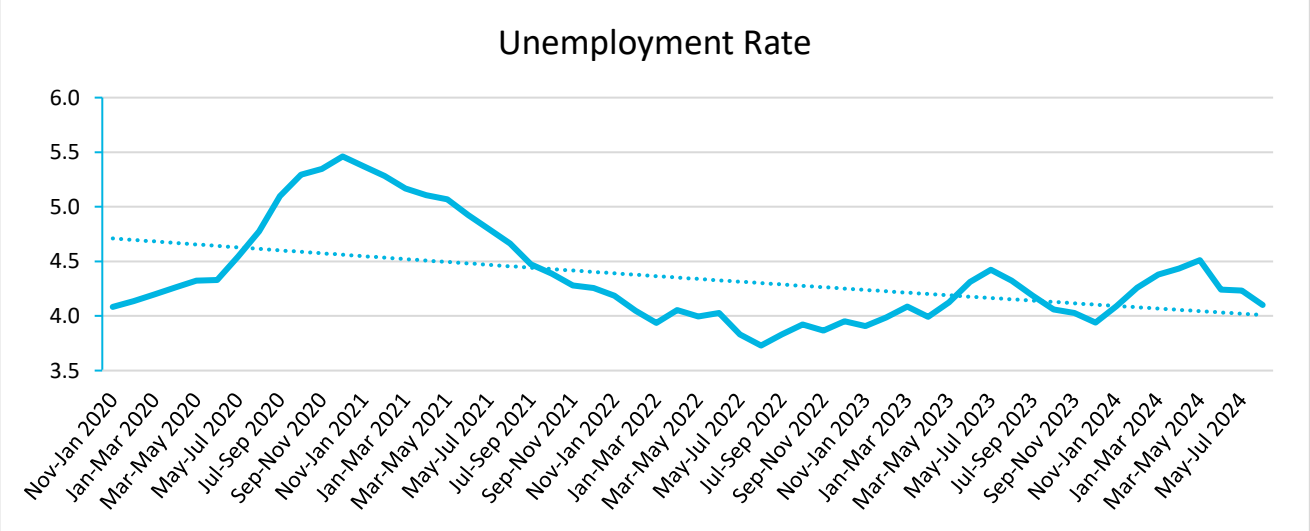


Figure 5 Source: National Statistics

As of mid-2024, there is a notable wage growth disparity between the UK's public and private sectors. Public sector wages rose by just 0.1% between June and August, with regular pay increasing by 1.9%. In contrast, private sector wages grew by 5.1%, driven by strong demand and labour shortages. Across the economy, wages increased by 4.6%, reflecting a more robust recovery in the private sector. Going forward, private sector wages are likely to keep rising, while public sector growth may remain constrained due to budget limitations.

Regarding unemployment, the UK's rate for individuals aged 16-64 stood at 4.2% as of October 2024, signalling stabilisation in the labour market. This improvement follows a period of economic strain, and the outlook for 2025 suggests a gradual decline in unemployment, aided by economic recovery and policy support.

CONSTRUCTION & MATERIALS PRICES

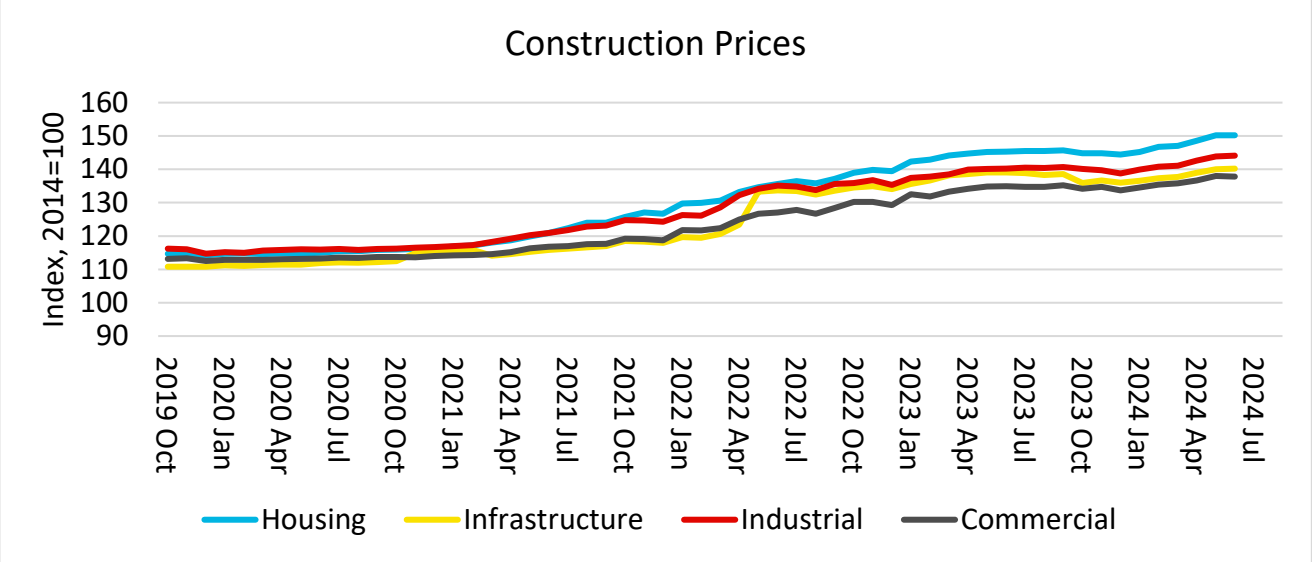


Figure 6 Source: National Statistics

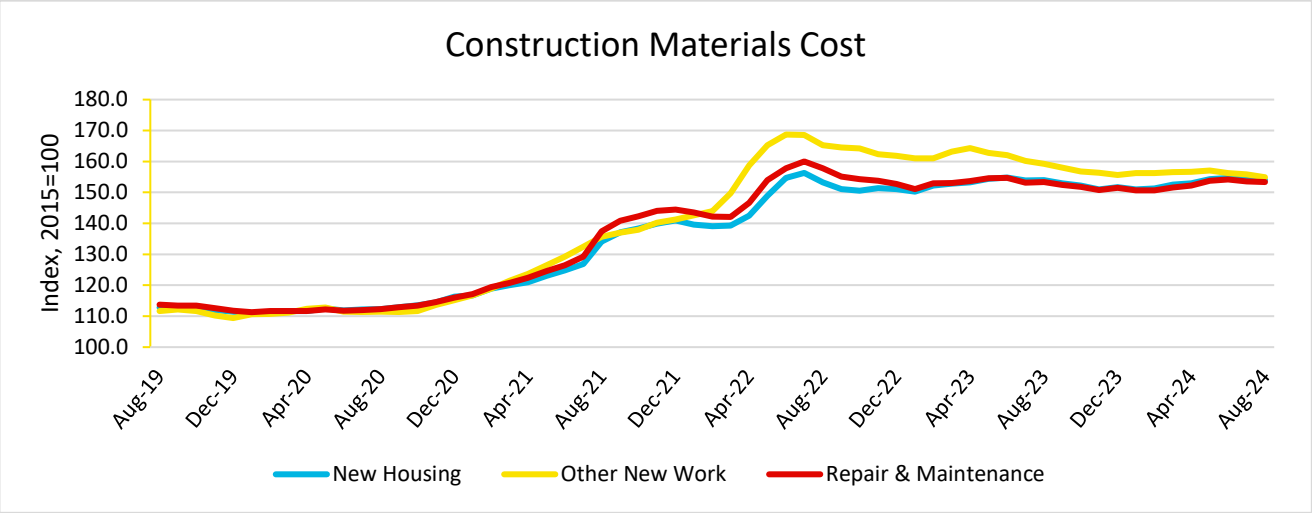


Figure 7 Source: National Statistics

As of November 2024, UK construction material costs have fallen back from the high levels of 2022 and stabilised somewhat, Meanwhile, the commercial and industrial sectors continue to face challenges from global supply chain pressures, though government support for infrastructure and planning is expected to ease these constraints. With a focus on housebuilding and small developer support, and likely falling debt costs, the outlook for both residential and commercial construction remains cautiously optimistic, particularly in the medium to long term.

6.2 UK HOUSING MARKET

Annual house price growth, as measured by the Nationwide index, remained positive in October at 2.4%, but the rate of increase fell from September's 3.6%. There is substantial regional variation within these figures, however, with the Q3 regional data ranging from 5.0% in the Northwest through 2.0% in London to -0.8% in East Anglia. Nevertheless, the trend in house price growth remains upwards, and the gradual easing of mortgage rates seems

likely to support this. Rental increases, on the other hand, have moderated somewhat over the year. Hometrack recorded 5.4% annual growth in July, down from 10.5% a year before.

Housing starts in England rose to 25,510 in Q2 2024, up from a historic 16,610 in Q4 2023, but still below the 10-year average of 38,476 per quarter. This reflects difficulty around construction viability following increases in construction and debt costs, which are now slightly easing. Further improvements in development activity will also be supported by government policies, as announced in the Autumn Budget. The government will increase funding for affordable housing, with a £500 million boost to support the delivery of 5,000 new affordable homes. There are also ongoing attempts to streamline planning and unblock stalled housing projects through policy shifts and investments in local planning departments. Additionally, housing affordability remains a significant issue, with housing prices outpacing income growth in many areas.

On the other hand, according to most up-to-date rental indices, rental growth has fallen back from the 10%+ levels seen this time last year is now at roughly half that rate, depending on region.

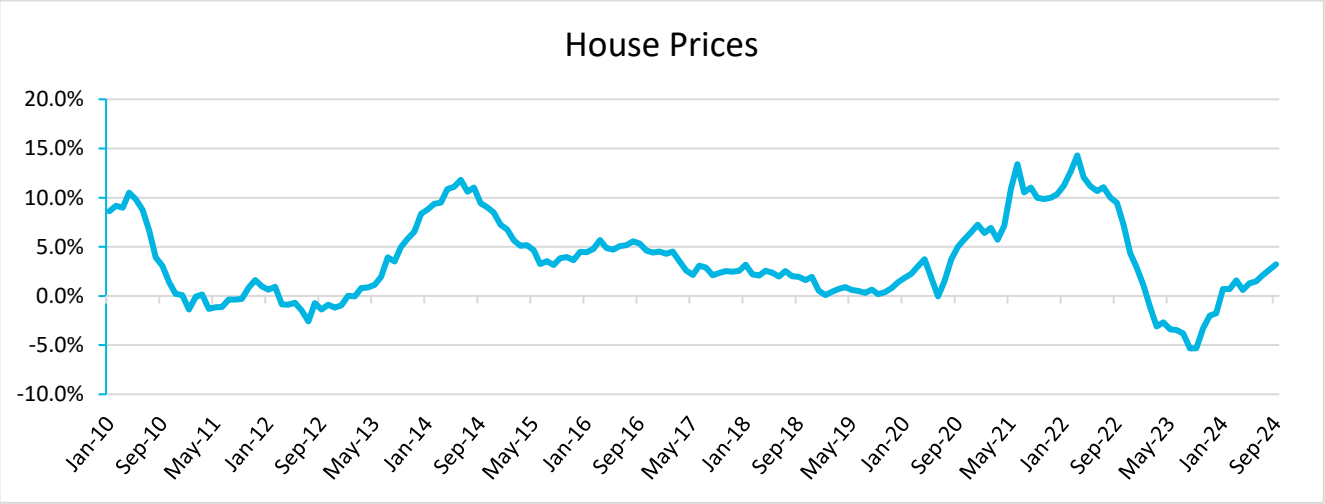


Figure 8 Source: Nationwide

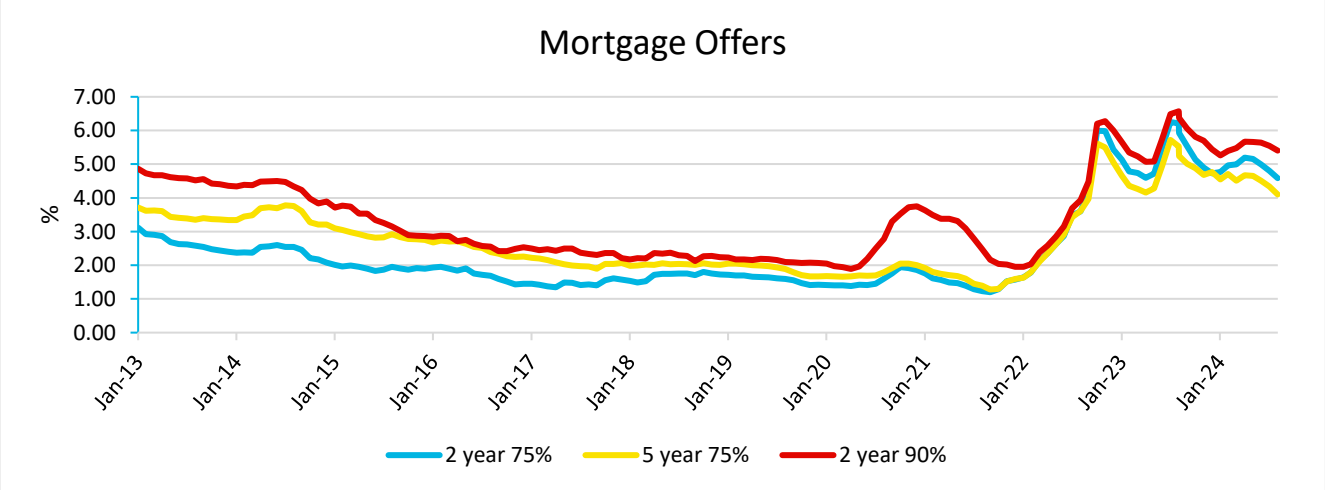


Figure 9 Source: Bank of England

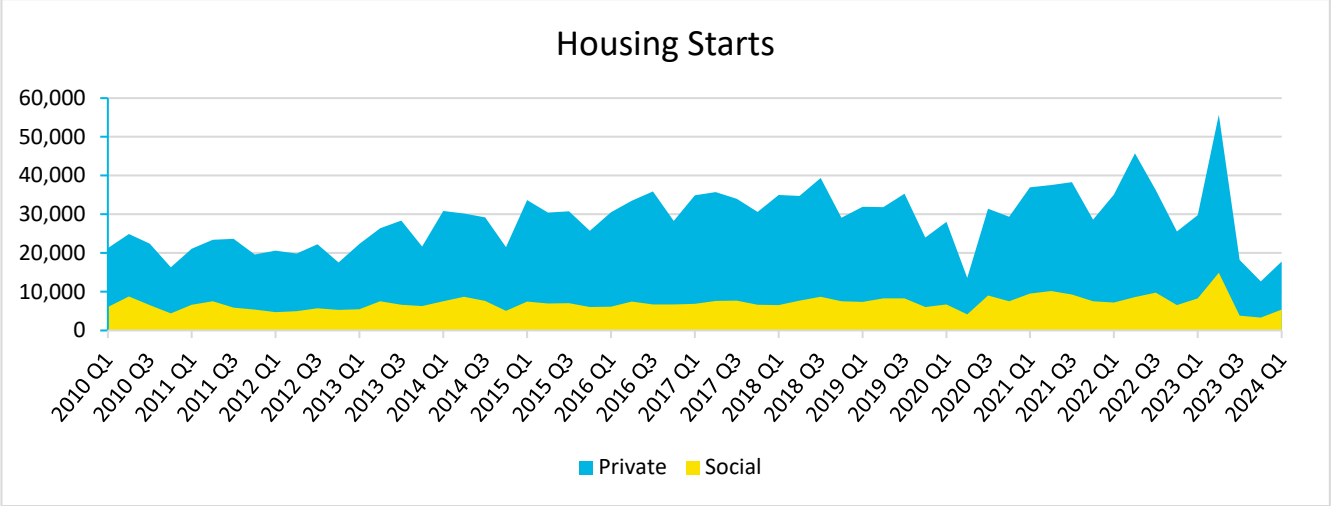


Figure 10 Source: National Statistics

MAJOR HOUSE BUILDERS SHARE PRICES AS OF 10/12/2024

Developer	Share Price	Market Cap	Price 1 Year Ago
Taylor Wimpey	£126.82	£4.41Bn	£137.45
Crest Nicholson Holdings	£171.70	£434.9m	£204.60
Persimmon	£1,285.50	£4.03Bn	£1,285.00
Bellway	£2,508.00	£2.90Bn	£2,464.00
Berkeley Group Holdings	£4,168.00	£4.07Bn	£4,881.33
Barratt Redrow	£437.90	£6.35Bn	£542.40
Vistry	£694.00	£2.19Bn	£791.00

MAJOR REITS SHARE PRICES AS OF 10/12/2024

Developer	Share Price	Market Cap	Price 1 Year Ago
Segro	£735.20	£9.65Bn	£844.40
Land Securities Group	£585.00	£4.31Bn	£663.20
Londonmetric Property	£183.63	£3.75Bn	£192.00
Unite Group	£836.50	£4.03Bn	£824.50
Tritax Big Box REIT	£135.30	£3.31Bn	£160.70
British Land Company	£368.40	£3.65Bn	£387.70
Shaftesbury Capital	£133.00	£2.56Bn	£124.80
Derwent London	£2,022.00	£2.27Bn	£2,230.00
Hammerson	£286.20	£1.41Bn	£271.00
Great Portland Estates	£300.20	£1.22Bn	£332.64

6.3 LOCAL RESIDENTIAL MARKET

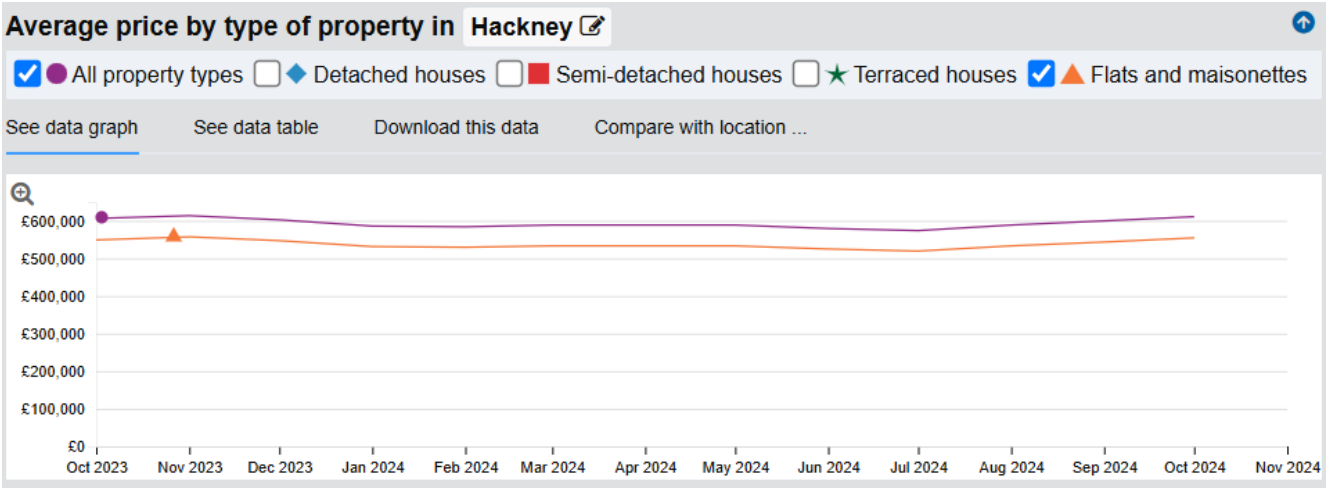
Finsbury Park is a bustling and multi-cultural location popular with students and young professionals due to its excellent transport links, proximity to Central London, good array of pubs and eateries as well as the proximity to the Emirates Stadium.

Moreover, the area benefits from large areas of green space, including Finsbury Park, a large public park around 150m north of the Property offering a variety of sports and leisure amenities.

Green Lanes represents the main thoroughfare connecting Stoke Newington in the south to Finsbury Park in the north and consists of attractive Victorian terraced buildings similar to the subject Property, many of which have been converted into flats interspersed with secondary ground floor retail. Clissold Park is situated halfway up on its eastern side.

The average price paid for a home in Hackney was £610,667 as at October 2024 (latest available data) representing a 1.8% increase year on year from £605,696 in October 2023.

The average price paid for a flat in Hackney in October 2024 was £554,589 representing a 2% increase year on year from £548,995 in October 2023.



(Source: Land Registry House Price Index)

6.4 RENTAL EVIDENCE

We consider the most relevant evidence for the Market Rent of the Property to be lettings recently agreed within the building.

We have considered a number of the most recent lettings which we detail below:

FLAT	ROOM TYPE	DURATION (WEEKS)	START DATE	RENT (PW)
F1.13 (S)	Classic Ensuite	52	Sep-24	£332
F2.17 (S)	Classic Ensuite	50	Sep-24	£325
FG.6	Premium Ensuite	51	Sep-24	£302

F2.16	Premium Ensuite Plus	47	Sep-24	£406
FG.4	Classic Studio	49	Sep-24	£419
FG.1	Classic Studio	51	Sep-24	£482

We have also considered rents for small flats and HMOs in the local area as follows:

PROPERTY	BEDS	RENT (PW)	INCLUDED IN RENT	DATE	COMMENTS
Flat 7, Nature View Apartments, N4	Studio	£415	Gym, swimming pool and communal gardens	Jan-25	Modern purpose built
38b Gloucester Drive, Finsbury Park, N4	Studio	£345	N/A	Dec-24	Period conversion with private terrace
Studio Flat, 4 Woodberry Grove, N4	Studio	£317	N/A	Nov-24	Refurbished period conversion
Flat D, 362 Green Lanes, N4	Studio	£265	N/A	Aug-24	Period conversion, fair condition
Flat C, 362 Green Lanes, N4	Studio	£265	N/A	Jun-24	Period conversion, fair condition
35 Adolphus Road, N4	Studio	£231	N/A	OTM	Period conversion, fair condition
53 Adolphus Road, N4	Studio	£346	Option to include all bills for £250pcm	OTM	Period conversion, updated condition
53 Adolphus Road, N4	Studio	£300	Option to include all bills for £250pcm	OTM	Period conversion, updated condition
36 Alexandra Grove, N4	Studio	£254	N/A	OTM	Period conversion, updated condition
36 Alexandra Grove, N4	Studio	£265	N/A	OTM	Period conversion, updated condition
Fonthill Road, N4	Studio	£300	N/A	OTM	Refurbished period conversion
Gloucester Drive, N4	Studio	£300	N/A	OTM	Period conversion, fair condition
Gloucester Drive, N4	Studio	£323	N/A	OTM	Period conversion, fair condition
4 Henry Road, N4	Studio	£277	N/A	OTM	Period conversion, fair condition
10 Woodberry Grove, N4	Studio	£312	Heating & water	OTM	Period conversion, fair condition
AVERAGE		£301			

We would note that the majority of the above lettings relate to second hand accommodation within period conversions much like the subject Property, which has not been purpose built / designed for multi-family living. We would also note that the majority of the above rents are not inclusive of bills, unlike lettings at the subject Property which are inclusive of all utilities and Wi-Fi.

We have also considered studios and ensuite rooms within modern, purpose-built schemes in similar locations:

GRAVITY, FINSBURY PARK, N4



Gravity is a co-living operator with a number of locations across London. Gravity Finsbury Park comprises a Victorian conversion double fronted town house that has been internally reconfigured and refurbished to provide 35 ensuite bedrooms with shared kitchen accommodation. The property also provides a communal lounge, workspace and gardens and is located 0.4 miles to the southwest of the subject Property.

The flats are provided fully furnished and rents are inclusive of utilities and Wi-Fi.

Rents are as follows:

ROOM TYPE	RENT STARTING FROM (PW)
Master Ensuite A	£387
Master Ensuite B	£364
Double Ensuite A	£323
Double Ensuite B	£300

Gravity Finsbury Park is very similar to the subject Property in scale, room type and location. Whilst it has been more recently refurbished and offers more resident amenities including communal lounge and workspace, the subject Property typically provides larger bedrooms. We would therefore anticipate the rents achievable for en-suite rooms at the subject Property to be similar to those at Gravity.

ZENITH HOUSE, N15



Zenith House is a BtR scheme developed by Sheen Lane and managed by BRNS Group comprising 104 studio, 1, 2 and 3 bed apartments located 1.4 miles northeast of the subject Property. The scheme provides on-site parking, roof terrace, communal garden and communal workspace.

Rents are inclusive of Wi-Fi whilst parking spaces are available on request.

The latest achieved rents for studio apartments within the development are as follows:

FLAT NO.	RENT (PER WEEK)	DATE
Flat 54	£369	Nov-24
Flat 29	£340	Oct-24
Flat 9	£358	Oct-24
Flat 35	£358	Oct-24

Flat 20	£514	Jun-24
Flat 21	£462	Jun-24
Flat 18	£462	Jun-24
Flat 17	£514	Jun-24
Flat 14	£404	May-24
Flat 13	£456	May-24
Flat 12	£456	May-24
Flat 11	£404	May-24
AVERAGE	**£425**	

Zenith House is a larger scheme than the subject offering a wider array of accommodation. It does nonetheless provide studio flat accommodation albeit the quality of the flats is higher and the average size of the studios is much larger than those at the subject Property. We consider the location to be marginally inferior. On balance, we would anticipate the likely achievable average rent to be higher at Zenith than at the subject Property.

SUMMARY

As evidenced above the most recent lettings from the subject Property range from £302 per week to £482 per week dependent on unit type. The Classic Studio style are the superior flats as they are fully self-contained with no shared kitchen facilities and as such command the highest rents within the Property. We consider these lettings to be the best indication of prevailing rental values at the Property.

Away from the Property itself, we consider rents for ensuite rooms at Gravity Finsbury Park to be highly relevant given its similarities in location, scale, quality and type of product. Unlike the subject Property there are no self-contained studio flats within the Gravity scheme.

Based on the above evidence, we consider the individual rooms at the Property to have rental values ranging from £325 per week for small ensuite rooms to £475 per week for the largest studio apartments. Our opinion of rental value is stated inclusive of all utilities and Wi-Fi.

A full breakdown of the rental value attributed to each unit is set out in Section 7.2 below.

6.5 RESIDENTIAL INVESTMENT MARKET

The rising price of homes in recent decades coupled with the increased regulation of mortgage markets and requirements for buyers to possess substantial deposits following the GFC has significantly reduced the ability of many people, particularly the young, to buy their own homes. As a result, the demand for rented accommodation has grown substantially. This demand is not being satisfied by social housing, so the reliance of tenants on the private rental market is increasing.

In London the issue of affordability is particularly acute, with typical deposit requirements now in excess of £60,000. Recent rises in interest rates have also reversed the long-term trend of mortgage payments typically being cheaper than rents.

As a result the UK's private rented sector continues to grow, and is now worth more than £1.5 trillion and is the second most common form of tenure behind ownership, constituting approximately 20% of households (5.4

million). The most common age group for privately rented accommodation is 25 to 34-year-olds, with the proportion of renters in this category increasing by more than 15% since 2009 to stand at 37%.

However, the buy-to-let investors that have traditionally dominated the private rented sector have not only been hit by a succession of tax policies to "level the playing field" with first time buyers, but also now face higher mortgage repayments and much tighter lending criteria. This has tempered investment by mortgaged buy-to-let landlords, who have to find a bigger cash deposit to enter the market.

Although currently the majority of accommodation available to rent is still held in private ownership, the increasing interest and demand for rented homes as well as a lack of existing stock has led to institutional investors, foreign investors and REITs increasingly considering build-to-rent (BtR) and private rental sector (PRS) accommodation as an asset class. The PRS / BtR sector has consequently seen enormous growth in recent years, with investment originating from a range of investors including large-scale institutional parties, developers and a number of recent joint ventures. The sector has rapidly expanded since 2013. Since then, over 63,000 BtR homes have completed in the UK, with another 42,000 either with planning or under construction currently and a total future pipeline of 95,000 units.

Nearly every local authority in the UK is currently in need of new rental supply. This is fuelling rental growth, far in excess of average annual growth since 2011. The buy-to-let sector is likely responsible for falling rental supply, with a growing number of mortgaged landlords selling up and exiting the market. New rental supply is not plugging the current supply gap and there is considerable scope for investors to deliver PRS and BtR products across all locations and price points.

Nevertheless, even a sector with robust fundamentals has not been immune from the value adjustment that has taken place across real estate following global unrest and geopolitical tensions, the mini-budget, increasing cost of finance and general economic deterioration.

INVESTMENT EVIDENCE

In order to assess an appropriate yield to apply to the rental income receivable from the Property, we have considered the following sales of HMO assets and small blocks of flats:

ADDRESS	TYPE	UNITS / BEDS	PRICE	YIELD	DATE
Agamemnon Road, West Hampstead, NW6 1EB	Block of flats	7	£1,350,000	6.81%	Sep-24
44 Gunnersbury Lane, Acton, W3 8EF	HMO	11	£1,920,000	4.06%	Sep-24
Fairfield Court, Longstone Avenue, Harlesden, NW10 3TS	Block of flats	24	£4,480,000	6.30%	Sep-24
121 West End Lane, West Hampstead, NW6 2PA	Block of flats	6	£1,520,000	7.65%	Jun-24
1-3 High Street, Acton, W3 6NG	Block of flats	9	£2,015,000	6.31%	Apr-24
1 Seven Kings Road, Ilford, IG3 8DQ	HMO	10	£995,000	8.66%	Dec-23

The evidence available indicates that similar HMO and flat block sales typically reflect gross yields of between approximately 6.50% and 7.50%, with some outliers. We would note that some of the above provide lower quality accommodation than the subject Property, which also benefits from an overriding lease to Londonist DMC Ltd with stepped rental increases. This reduces the landlord's management burden and operational risk.

Taking into account the specification, scale and location of the subject Property, together with the advantages of the overriding lease in place, we anticipate it would attract a yield in the range of 5.50% to 6.00% if sold to an investor. A yield on a direct-let basis would be softer.

6.6 SALES EVIDENCE

In order to cross-check the investment approach adopted in our valuation, we have also considered open market sale evidence of similar accommodation which we detail below:

ADDRESS	BEDS	SQ FT	PRICE	£PSF	DATE	COMMENTS
Flat 3, 151 Queens Drive, N4 2AR	Studio	238	£282,000	£1,185	Jun-24	• Period conversion • Good condition • Balcony
1st Floor Studio, 72 Duckett Road, N4 1BW	Studio	190	£185,000	£974	SSTC Nov-24	• Period conversion • Fair condition
Ground Floor Studio, 23 Endymion Road, N4 1EE	Studio	247	£200,000	£810	U/O Oct-24	• Period conversion • In need of complete modernisation
Ground Floor Studio, 106 Tollington Way, N7 6RD	Studio	328	£250,000	£762	U/O Jun-24	• Period conversion • Good condition
37C, Lordship Park, N16 5UN	1	540	£495,000	£917	Aug-24	• Period conversion • Improved condition • Garden access
45 Myddleton Avenue, N4 2FL	1	499	£370,000	£742	Jul-24	• Purpose built • Improved condition • Allocated parking space • Communal garden
3rd Floor Flat, 2 Alexandra Grove, N4 2LG	1	426	£448,000	£1,052	May-24	• Mansard extension • Good condition
Flat 3, Derbin Court, 68-70 Queens Drive, N4 2XR	1	441	£345,000	£782	May-24	• Ex-local council • Fair condition
83 Blackstock Road, N4 2JW	1	402	£362,500	£902	Mar-24	• Period conversion above retail • Good condition
45c, Endymion Road, N4 1EQ	2	534	£510,000	£955	Nov-24	• Period conversion • Improved condition • Park views
15 Arbor Court, N16 0QU	2	564	£445,000	£789	Jul-24	• Ex-local council • Fair condition
25 Myddleton Avenue, N4 2FA	2	567	£405,000	£714	Mar-24	• Purpose built • Unmodernised condition
AVERAGE			**£358,125**	**£864**		

As demonstrated above we have identified a number of studio apartments, bedsits and small 1 and 2 bedroom flats within the local vicinity.

The above transactions reflect an average price of £864 per sq ft or £358,125 per apartment.

The averages price paid are £229,250 for the studio apartments, £404,100 for the 1 bed apartments and £453,333 for the 2 bed apartments.

7. VALUATION CONSIDERATIONS

7.1 LOCATION AND NATURE OF THE PROPERTY

The Property is located in Finsbury Park, a vibrant and well-connected area of north London. It is well-located for a number of leading higher education institutions, including UCL, KCL, LSE, City University and SOAS, all of which can be reached in less than 30 minutes.

The Property was comprehensively refurbished and extended in 2017 and comprises 11 residential apartments providing a total of 18 bed spaces. The building benefits from a communal garden to the rear and secure parking to the front. It has an open C3 residential use, with occupiers not limited to students only. This should ensure flexibility in terms of letting strategy in the future.

The building is let to Londonist DMC Limited for an unexpired term of around 3.65 years at a rent of £238,810 per annum. The rent payable is subject to a fixed increase of 3% on 1 March each year. This ensures minimal management / operational cost for the landlord and receipt of an annually increasing rental income. Londonist in turn sub-lets the rooms to students on an all-inclusive basis at rents of between £302 and £482 per week.

We consider the head tenant to offer an uncertain covenant, but given the lettability of the individual apartments within the scheme we do not consider this to be of particular concern.

We consider the key characteristics of the Property affecting value to be as follows:

STRENGTHS

- Excellent public transport connections
- Easy access to various universities
- Open residential planning consent not restricting occupation to students only
- Let on overriding lease for a further 3.65 years with 3% annual uplifts

WEAKNESSES

- The Property does not constitute a purpose-built student residence
- Limited resident amenities
- Some signs of wear and tear
- Uncertain covenant offered by tenant

OPPORTUNITIES

- Redecorate and upgrade to increase rental value

THREATS

- Head tenant is unable to drive sufficient profit rent from the Property, undermining sustainability of its business
- Uncertain outlook for UK economy and property market

7.2 MARKET RENT

In determining our opinion of the Market Rent of the Property on a direct let basis, we have had regard to achieved rents for small flats and ensuite rooms in the local area.

We set out below our opinion of the gross Market Rent of the Property as follows:

UNIT NO.	SQ M	OCCUPANCY	WEEKS	RENT (PW)	RENT (PA)
Studio 1	22.1	95%	52	£450	£22,230
Studio 2	11.7	95%	52	£370	£18,278
Studio 3	18.2	95%	52	£405	£20,007
Studio 4	26.5	95%	52	£475	£23,465
Studio 5	14.8	95%	52	£400	£19,760
Flat 6.1	14.0	95%	52	£350	£17,290
Flat 6.2	11.5	95%	52	£325	£16,055
Flat 7.1	11.3	95%	52	£325	£16,055
Flat 7.2	13.4	95%	52	£340	£16,796
Flat 8.1	10.8	95%	52	£325	£16,055
Flat 8.3	14.0	95%	52	£350	£17,290
Flat 8.4	10.5	95%	52	£325	£16,055
Flat 9.1	14.2	95%	52	£350	£17,290
Flat 9.2	14.6	95%	52	£350	£17,290
Flat 10.1	13.8	95%	52	£340	£16,796
Flat 10.2	13.7	95%	52	£340	£16,796
Flat 11.1	16.0	95%	52	£375	£18,525
Flat 11.2	12.1	95%	52	£330	£16,302
TOTAL					£322,335

This suggests a gross Market Rent of approximately £322,000 per annum on a direct-let basis. This includes a void allowance of 5%.

This gross rent is stated before deduction of management and operating costs which we estimate would equate to approximately 20% of gross rent.

7.3 MARKET VALUE

In order to establish our opinion of Market Value, we have adopted the investment method of valuation, cross-checked against comparable sales (this approach accords with option 2 under the Lender's guidance for valuing HMOs).

We have assessed the rent paid by Londonist DMC Limited under the terms of the lease in place against supportable market levels.

Londonist current pays a rent of £238,810 per annum, which is lower than the gross rent of £322,335 per annum we estimate is receivable from individual sub-tenants. Londonist will incur various management and operational costs relating to the Property, which in our experience are in the range of 15-20% of gross rent for a residential or HMO block of this nature (with limited resident amenities).

This suggests that the rent paid by the head tenant is broadly sustainable and supported by the net income receivable from the sub-tenants.

We have capitalised the income receivable from the head tenant at a yield of 5.65%.

This valuation approach results in a Market Value of approximately **£4,000,000**, net of purchaser's costs including stamp duty. This reflects a capital value of £363,636 per apartment.

We have cross referenced this against open market sales of comparable studio, bedsits and 1 and 2 bedroom flats. The comparable evidence set out in Section 6.6 above suggesting an average price of around £358,125 per unit in the local area.

We anticipate that a purchaser would pay a premium over prevailing C3 values for a building that has been comprehensively extended and adapted for HMO use. We are therefore satisfied that the value of £4,000,000 arrived at using the investment method is reasonable.

7.4 MARKET VALUE ON THE SPECIAL ASSUMPTION OF VACANT POSSESSION

In this scenario, we have prepared a valuation on the basis of the landlord adopting a direct-let strategy, leasing rooms at the Property directly to students on ASTs or licences.

From our opinion of gross rent as set out above we have deducted operating costs of 20% (£3,600 per bed per annum) to establish a net operating income of approximately £258,000 per annum, capitalising this revenue at a yield of 6.00%.

This valuation approach results in a Market Value of approximately **£4,000,000**, net of purchaser's costs including stamp duty.

7.5 LIQUIDITY & TIMESCALES

From our inspection and conversation with the head tenant, we understand that the flats are marketed to students and generally let well on both short term (<30 weeks) and full year tenancies, typically operating at around 98% occupancy over the course of the year. Due to the short term nature of some of the tenancies, there is more tenant "churn" than may typically be seen at a student residence. We have reflected this in a 5% void allowance in our assessment of Market Rent.

The rental market in London is nonetheless performing well owing to the lack of supply and unattainability of home ownership for many driving up demand. Due to the excellent public transport connections enjoyed by the Property and accessibility to various London universities and employment centres we anticipate it will continue to attract strong demand from renters. We anticipate individual apartments could be let within 3-4 weeks and the whole Property within 4-6 months.

Due to its lettability and adapted / specialised nature, we anticipate that the Property would be well-received by small to medium sized investors. We anticipate that a sale of the Property at our opinion of Market Value could be achieved in around 6 months.

7.6 PURCHASE PRICE

We understand that the Property is being purchased by Londonist DMC Limited for £4,000,000. We do not believe that the Property was widely marketed and note that Londonist DMC Limited is the tenant of the Property and

may therefore constitute a special purchasers. Nevertheless, we consider the price agreed to be in line with the Market Value of the Property.

8. VALUATIONS

8.1 MARKET VALUE

We are of the opinion that the Market Value of the Property, subject to the existing lease, is:

£4,000,000

(Four Million Pounds)

8.2 MARKET VALUE - VACANT POSSESSION

We are of the opinion that the Market Value of Property, on the Special Assumption of Vacant Possession, is:

£4,000,000

(Four Million Pounds)

8.3 MARKET VALUE - 180 DAY SALE PERIOD

We are of the opinion that the Market Value of Property, subject to the existing lease but on the Special Assumption of a 180 day sale period, is:

£4,000,000

(Four Million Pounds)

8.4 MARKET VALUE - VACANT POSSESSION AND A 180 DAY SALE PERIOD

We are of the opinion that the Market Value of Property, on the Special Assumption of Vacant Possession and a 180 day sale period, is:

£4,000,000

(Four Million Pounds)

8.5 MARKET RENT

We are of the opinion that the Market Rent of the Property, is:

£322,000 per annum

(Three Hundred and Twenty Two Thousand Pounds per annum)

Our opinion of Market Rent is based on the anticipated gross rental value of the accommodation before deductions for operating costs.

8.6 REINSTATEMENT COST ESTIMATE

In accordance with your instructions, we have prepared an informal opinion of the reinstatement cost of the Property for insurance purposes. This figure is based upon floor areas provided and provides a reinstatement estimate fire insurance purposes on a day one basis exclusive of VAT. Our calculated figure is:

£1,160,000

(One Million One Hundred and Sixty Thousand Pounds)

A desktop reinstatement does not analyse elements of the building in detail in order to arrive at the final reinstatement figure and is based on BCIS published indices and adjusted as appropriate to reflect the subject properties. The figure should not be used for effecting fire insurance cover and is provided only for comparison against cover already taken out.

The figure does not include for renting of alternative accommodation during the re-building or replacement of general furnishings and trade fixtures and fittings. The assessment is calculated on a shell only basis to include mezzanines but excluding general tenant fit-out. It does not include for loss of rent.

9. CONCLUSIONS

9.1 PROPERTY AS SECURITY

We consider the Property to be a marketable asset and therefore suitable for loan security purposes.

9.2 LENDER ACTION POINTS

We recommend that:

- The Lender's solicitors confirm that an HMO licence is not required for the Property

9.3 CONFIDENTIALITY

This valuation report, together with its appendices, is provided for the use only of the party to whom it is addressed and is for the sole purpose for which it was commissioned; no responsibility is accepted to any third party for the whole or any part of its content. The basis of valuation may not be appropriate for other purposes and should not be so used without prior consultation with us.

Neither the whole nor any part of this Valuation Report nor any reference thereto may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context in which it may appear.





Jack Hitchcock
MRICS, Registered Valuer
Senior Surveyor

Oliver Chivers
MRICS, Registered Valuer
Partner

Montagu Evans LLP

APPENDIX 01
INSTRUCTIONS AND TOB

01642 262 217
info@vas-assurance.co.uk
www.vas-group.co.uk
Riverside House, Unit 17, High Force Road,
Riverside Park, Middlesbrough, TS2 1RH

Date Sent: Tuesday 17th December 2024
Time: 15:38
Our Ref: VP146,712 / **Lender Ref:** shawbrook 2024110820

Property Address:
323 Green Lanes
London
london
N4 2ES

Good Morning,

Following on from recent communications, please take this as our formal instruction to carry out a valuation of the property detailed below on behalf of:

The Directors of Shawbrook Bank Limited
Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE

Please note that our client's requirements are attached. Please make sure all Lender requirements are adhered to, including their basis of valuation.

The Service Level Agreement (SLA) for this instruction is: 10 days from date of inspection

In line with your panel agreement and terms agreed with VAS Panel, you will provide PII cover of: £50,000,000 for this instruction.

Should there be any reason that the SLA cannot be adhered to, VAS Panel should be notified immediately in order to keep our client informed of the delay in issuing the Report.

Your Report should be submitted electronically to VASReports@vas-group.co.uk no later than 12pm on the Report return date.

THE INSPECTION DATE MUST BE COMMUNICATED TO VAS PANEL WITHIN 24 HOURS OF INSTRUCTION

Kind Regards,

Team VAS

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info@vas-assurance.co.uk
www.vas-group.co.uk
Riverside House, Unit 17, High Force Road, Riverside Park, Middlesbrough, TS2 1RH

Full Property Details.pdf

Property Address

Address	323 Green Lanes, London, london, N4 2ES
Country	England
Applicant Name	Blumin Capital, Asim Erturk (Lender Ref: shawbrook 2024110820)

Property Description

Property is an 18 Bed HMO, Full market value with rental figures, demand in the area.

Future property prices

Property Details

Estimated Value	£4,000,000
Annual rent	£300,000
Property Condition	Good
Number of tenants	18
Tenancy	Let
Tenure	Freehold

Valuation / Report Details

Report format requested	Full valuation - Single property / Land
Property Type	HMO (Large) - 7 or More Tenants
Report Type	Red Book

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Valuation Requirements	Market Values in line with lender instruction requirements

Loan Details

Loan Type	Term
Proposed Loan Charge	1st
Proposed Loan Amount	£3,000,000
Loan Purpose	Purchase

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Shawbrook Bank Reporting Requirements Residential, Commercial and HMO Instructions.

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1. Introduction

These reporting requirements are set to support both Residential, Commercial and HMO Property. Additional commentary is provided with regards to the expectations of reporting on bridging loans, including schedule of works and GDV.

These Guidelines are intended to enable surveyors to complete The Mortgage Valuation Report and Drive-By Valuation Report in accordance with the requirements of SHAWBROOK BANK LTD.

SHAWBROOK expects valuation surveyors to undertake inspections in accordance with these guidance notes and the latest addition of the RICS Valuation – Professional Standards (Red Book). The RICS mortgage valuation specification, with the proviso that a “head and shoulders” inspections of roof voids and reinstatement cost figures should continue to be provided.

All sections of a report must be completed. Any omissions will result in the form being referred to the surveyor and delay the processing of the loan offer. Where no comment is appropriate then “Not applicable” should be entered.

The written content should be clear and unambiguous with the minimum use of colloquialisms or technical jargon. All assumptions should be clearly stated but wide-ranging limitations or disclaimers are not to be used.

All valuations must be carried out by either MRICS or, FRICS Qualified Surveyors and must be Registered Valuers.

All valuations should be address to The Directors of Shawbrook Bank Ltd, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex CM13 3BE.

All valuations should confirm the Name of RICS Registered Valuer with e-mail address and direct line/mobile telephone number.

Date of inspection (which is the date of the valuation) and date of report.

For quality assurance purposes SHAWBROOK lenders may at their discretion call on site notes and case records from SHAWBROOK valuation firms for their own audit procedures and checks.

shawbrook

2. Completion of the Mortgage Valuation Report – Commercial Property

Property details

- **Address** (including postcode)
- **Location** – Commentary on the quality, access, amenities, and transport links etc.
- **Condition** – Commentary on any essential repairs.
- **Specialist Reports** –
    - The Valuer must make specific comment as to whether any specialist reports are required (e.g. timber and damp survey, structural engineer's report/building survey, asbestos report etc.)
    - Timber and Damp – where essential repairs are highlighted, the Valuer must comment upon whether the cost of repairs are within 3% of the reported Market Value of the Property.
- **Age** – The approximate year of construction and type of property should be marked in the appropriate boxes.
- **Property Description** – Full details of the property type. Full details of leases are required.
- **Construction** – The surveyor is required to comment on the type of walls of the property and the nature of the roof covering. Where 'other' is selected full details of the construction type is to be detailed within the **General Remarks** section. An answer with regards to whether the construction is considered as 'traditional' or 'standard' will also be required in the **General Remarks** section.
- **Floor Area** – Overall floor areas are required in line with the prevailing RICS Professional Statement and Guidance Notes.
- **Tenure** – This is to confirm that the property is understood to be either freehold or leasehold. If the surveyor is aware it is Absolute Ownership, the box provided should be completed.

- **Planning** – The Valuer is not required to make oral or written enquiries of the LPA but the Valuer should report any likely significant breaches of Planning Consent or Building Regulation Requirements which became apparent when inspecting the property or from information readily available in the public domain.

  The Valuer should comment if there have been any alterations to the property within the last 10 years, where planning consent should have been obtained or if it is apparent that a significant noncompliance relating to Planning Consent or Building Regulation Consent could prove problematical in the future. Beyond this, the Valuer is expected to comment that reasonable assumptions have been made such as to the existence of permanent planning consent for existing use(s), or the benefit of a "Lawful Development" Certificate under the Town & Country Planning Acts. Having stated that those assumptions have been made, the Valuer should not recommend further investigations unless the likelihood of significant breach has been reported upon.

  In case of recent alterations/development, the Valuer should confirm that all building works in respect of the Property have been completed. (To avoid the need for an unnecessary re-inspection, the Valuer should exclude reference to minor fittings, snagging, decorative finishes, etc.).

  Where there are proposals to redevelop a property that remains suitable for its original or current use, the Valuer should also provide an estimate of Market Value on the basis that the property retains its existing use (i.e. ignoring any value uplift associated with the proposed redevelopment).

- **Rating Assessment** – Confirmation of the VOA description and rateable value.

- **Development potential or Change of use** – Comment on actual or potential development or change of use of the property or properties in the locality and the extent to which demand for such development or change could materially affect your valuation.

- **Schedule of Works** – Where the Valuer has been provided with a schedule of works and costings, the Valuer is expected to comment on the anticipated timescales, costs and appropriateness, and to confirm whether these are realistic and achievable.

- **Rights of Access** – Commentary with any potential issues to be highlighted.

- **The Fire Regulatory Reform (Fire safety) Order 2005** – Advise of evidence of a Fire Risk Safety Assessment (especially important for the common parts of flats) and comment on issues affecting safety in the event of fire including the presence of modern alarm systems, alternative means of escape, etc.

  Flats with cladding fall outside Shawbrook's lending requirements and should be declined.

- **Health and Safety** – Comment in respect of significant health and safety deficiencies if appropriate.
- **Asbestos** – The Valuer should enquire about the existence of an Asbestos Report
- **Equality Act 2010** – Comment if there are significant or potential access difficulties which result in costly adaptations/alterations being required.
- **Mortgage Regulation (part residential use properties only)** – The FCA may require the lender to ensure the mortgage contract is regulated if more than 40% of the 'land' is, or should be, for residential use. In mixed use cases, please state:
    - Total area of the property, including all land.
    - Commercial Floor area, including land.
    - Residential Floor area, including land.
    - From your calculations, what is the % residential use?
- **Environmental issues Contamination** – No requirement to complete an Environmental audit but where apparent contamination exists this should be pointed out.
- **Flooding** – We require confirmation as to whether the property is in a flood risk area.
- **Energy Performance certificates** – We require commentary as to the EPC rating and impact this may have on the value.
- **Title Plan** – Provide confirmation that the area valued matches the associated title Plan.
- **Tenancies** – The valuer is not required to check individual AST agreements but the names of tenants and passing should be stated within the report where possible.
- **Market conditions** – Local market conditions should be confirmed.
- **Timescales** – Demand for both sales and letting to be expressed by numbers of months. For portfolios or multiple units, the Valuer must make comment on both demand and timescales for the sale and letting of both the individual units, and the aggregate.
- **Voids** – Comment upon the extent of void costs especially if there could be unusual costs.
- **Photographs** – are required covering Front elevation, Rear elevation, Street, Bathroom, Kitchen
- **Points to highlight for the Lender** – e.g. legal requirements

- **Comparable Evidence**
    - Provide up to 5 with a minimum of 3 for both value and rental.
    - Provide analysis of the comparables. How does the property compare?

Valuation Figures

- **Market Value** – 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. The breakdown between any split in valuation between commercial and residential.

    - *Market Value subject to Special Assumption 1*

    Market Value with the assumption of Vacant Possession
    If the property is subject to a tenancy or otherwise occupied (as reflected in MV above), a valuation is also required on the assumption that the property in its present condition is available with vacant possession.

    N.B. This figure is requested even if obtaining possession could not be readily achievable. If the property is available with vacant possession then "as in Market Value, above" should be stated under this heading.

    - *Market Value subject to Special Assumptions 2 (on the basis of vacant possession)*

    Market value with the assumption of vacant possession ***and*** the special assumption that there has been a 180-day marketing period between the inception of marketing and exchange of contracts, taking place at the date of the valuation, which may not necessarily have been a reasonable period for proper marketing.

    - *Market Value subject to Special Assumption 3 (for property which is subject tenancy)*

    Market Value subject to any existing tenancies, ***with*** the special assumption of a 180-day marketing period between the inception of marketing and exchange of contracts, taking place at the date of the valuation, which may not necessarily have been a reasonable period for proper marketing.

- *Market Value 'after works' subject to Special Assumptions 4 (if appropriate)*

If the Valuer has required specialist reports, or set out details of essential repairs, the results of which should be implemented, or has reported other factors capable of remedy which significantly affect value, the Valuer should provide an opinion of the Market Value at the date of valuation on the assumption that the reported defects have been properly remedied.

- *Reinstatement Cost Assessment for Insurance Purposes*

The reinstatement cost figure(s) recommended by the Valuer should be in accordance with BCIS guidance and include professional fees and clearance. The Valuer should also advise if specific cover should be obtained for special risks such as subsidence, heave or flooding.

- **Market Rent** – The estimated rental the property would be leased for on the valuation date

3. Completion of the Mortgage Valuation Report – Residential Property

Please note that the residential guidance notes relate to single dwelling residential properties for owner occupation or letting to a single family only.

Property details

- **Address** (including postcode)
- **Location** – Commentary on the quality, access, amenities, and transport links etc.
- **Age** – The approximate year of construction and type of property should be marked in the appropriate boxes.
- **Property Description** – A brief description of the security valued. Only 1 kitchen is allowed on a single-family dwelling. Commentary is required on the condition to let.
- **Condition** – Commentary on any essential repairs.
- **New Build –** Considered up to two years old, where incentives are being received we require full details. NHBC certificate or similar is required. The minimum value is £75,000.

- **Construction –** The surveyor is required to comment on the type of walls of the property and the nature of the roof covering.

- **Structural movement** – If longstanding this is acceptable, if active depending on severity of the movement the valuer should recommend a full retention. Flats with cladding fall outside Shawbrook's lending requirements and should be declined.

- **Non-traditional property** –

    - Wimpey No-fines are acceptable.
    - Laing Easiform built after 1945 are acceptable.
    - Steel Framed Dwellings are acceptable if the property has demand for sale.

    The following are NOT acceptable:

    - Large Panel Systems (LPS) systems are unacceptable.
    - Timber Framed Dwellings built prior to 1970 are not acceptable

- **Modern Methods of Construction (MMC's) –** To be reviewed on individual merits subject to marketability and demand for the security together with appropriate warranty.

- **Mundic –** Only acceptable if a screen-testing report is available and in accordance with RCS guidelines.

- **Floor Area** – Overall floor areas are required in line with the prevailing RICS Professional Statement and Guidance Notes.

- **Tenure** – This is to confirm that the property is understood to be either freehold or leasehold. If the surveyor is aware it is Absolute Ownership, the box provided should be completed.

- **Flying Freehold** – Up to a maximum 15% of the floor area.

- **Planning** – The Valuer is not required to make oral or written enquiries but the Valuer should report any likely significant breaches of Planning Consent or Building Regulation Requirements which became apparent when inspecting the property or from information readily available in the public domain.

- **Development potential or Change of use** – Comment on actual or potential development or change of use of the property or properties in the locality and the extent to which demand for such development or change could materially affect your valuation.

- **Schedules of works** – When considering a property that has works planned, please comment on whether both the proposed schedule of works, associated costs and anticipated timescales are reasonable. Please also comment on the GDV and estimated rental based on the schedule of works provided.

- *For light refurbishment works up to a maximum of 50,000 with NO planning this can be completed on the small HMO fee scale pricing and short form residential reports.*

- **Flooding** – We require confirmation as to whether the property is in a flood risk area.

- **Energy Performance certificates** – We require commentary as to the EPC rating and impact this may have on the value.

- **Title Plan** – Provide confirmation that the area valued matches the associated title Plan.

- **Tenancies** – The valuer must confirm if the property was tenanted.

- **Market conditions** – Local market conditions should be confirmed.

- **Timescales** – Demand for sale and demand for Letting to be expressed by numbers of months.

- **Photographs** – required to cover front elevation, rear elevation, street, bathroom, kitchen.

- **Points to highlight for the Lender** – e.g. legal requirements.

- **When flats are acceptable** –

  Purpose-built and converted flats are acceptable subject to the following:

  - Flats must be readily marketable and mortgageable.
  - Shawbrook will consider lending against flats located in blocks of up to 5 stories, subject to usual criteria, and there must be good sales demand (Cladded blocks are unacceptable).
  - Ex local authority flats acceptable up to 65% LTV in blocks up to 5 stories subject to sales demand being achievable within 12 months (Cladded blocks are unacceptable).
  - Local authority blocks must predominantly be in owner occupation.
  - Flats over 4 storeys must be served by a lift.

- Minimum internal floor area: 30 sq m (with possible exceptions for units in prime areas of Central London).
- Leasehold flats must have a minimum 55 years unexpired at the end of the mortgage term (except prime central London locations, where each case will be judged on its individual merits).

- *Unacceptable Security –*
  - Property in holiday parks
  - Mobile homes
  - Holiday home with restricted planning
  - Studio flats below 30sqm GIA
  - Sheltered accommodation
  - Equestrian centres
  - When it is not self-contained
  - Live/work units are unacceptable

  The following flats are unacceptable:

  - Flats above commercial premises involved in the sale of food and drink, such as to affect the marketability of the property are unacceptable. If there is strong demand for such units please advise and value as normal.
  - For valuation purposes on all new mortgage applications on new build properties, the minimum acceptable lease term on new build transactions (including office conversions) will be 125 years for flats and 250 years for houses. In addition, the maximum acceptable starting ground rent on all new build leasehold properties will be limited to 0.1 per cent of the property's value. The ground rent must be reasonable at all times during the lease term, with unreasonable multipliers such as doubling every five, ten or fifteen years not allowed. Escalation should instead be linked to a verified index, such as the Retail Price Index. If the valuer believes the marketability of the property will be severely affected by unreasonable lease terms, they may decline the property, or reflect those terms in the valuation figure they provide to the lender.
  - Freehold flats

- **Japanese Knotweed** – When there is evidence of Japanese knotweed within the boundary of our security, we will require evidence of a professional treatment plan in place with an insurance back guarantee.

- **Comparable Evidence** –
    - Provide up to 5 with a minimum of 3 for both value and rental.
    - Provide analysis of the comparables. How does the property compare?

Valuation Figures

- **Market Value** – 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** – 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.

  The assumption for the purpose of the report is that the property will be let on an Assured Shorthold Tenancy, for 6 months or 12 months

- **Market Value subject to the Special Assumption** – Market value with the assumption of vacant possession ***and*** the special assumption that there has been a 180-day marketing period between the inception of marketing and exchange of contracts, taking place at the date of the valuation, which may not necessarily have been a reasonable period for proper marketing.

  The assumption is that the stated marketing period, albeit inadequate, has run its course and thus the date of exchange of contracts is the date of the valuation. This is similar to a PMV, but the Valuer is not expected to speculate on what such a restricted marketing period would have on the value in 180 days' time.

  N.B. This figure is requested even if obtaining possession could not be readily achievable.

- **Market Value 'After Works'** – If the property is subject to any refurbishment or other works, Market Value is to be provided with the special assumption that all works have been completed to a satisfactory standard, and in line with all statutory and regulatory requirements.

shawbrook

4. Completion of the Mortgage Valuation Report – HMO Property

- We would like you to approach all HMO valuations in line with one of the 4 criteria below.
- You will decide what criteria the property falls into based upon the planning use, physical characteristics of the property and the local market dynamics.
- This guidance is provided due to the inherent level of subjectivity involved in valuing HMO properties and we believe the guidance will determine the most realistic approach a purchaser of the property would take, and determine what level of premium they would be willing to pay for the property above a traditional C3 private dwelling. This is an important factor in controlling our lending risk.
- Should you have any queries, please contact VAS Panel via email at vasmgt@vas-group.co.uk

- **HMO Size** – The GIA of the property plus room sizes (NIA) for all habitable rooms and kitchens.
    - Minimum room sizes apply to all HMO's and the minimum size for a bedroom in a HMO property with shared facilities is 6.51 sq. m in October 2018.
    - Minimum requirements will also apply to double occupancy rooms.
    - Any bedroom less than 6.51 sq. metres should be disregarded from the rental and capital assessment.
    - Mandatory licencing also changed which removed the 3 storey rule. Therefore any HMO with 5 or more occupiers will fall within scope.

- **Licences** – The valuer should make reasonable enquiries to confirm the existence of any licence. The valuer should also comment on any additional licences requirements. Valuers are expected to provide for commentary on the security and its likely compliance with licencing requirements irrespective if a licence is already in place this is to cover.

- **Adjusted Gross Rent** – The valuer must make comment on and explain any deductions from the gross annual rental income. Please include a breakdown of costs including, but not limited to, utility bills, council tax, maintenance costs (the costs the valuer believes are appropriate for the age and condition of the building) and licencing.

HMO 1 – 4 Guidance

HMO 1

- The property can be used on a multi let basis.
- It has C3 planning use.
- Conversion works have been minimal.
- It is logical that that a purchaser is more likely to purchase a traditional C3 private dwelling and complete the works themselves, rather than paying a premium for a completed HMO property similar to the subject property.

(If the above criteria applies, the property is to be valued on Comparison Method of Valuation as a C3 private dwelling basis)

HMO 2

- The property has C3 planning and there is No article 4 directive.
- Similar properties in the locality are generally sold as private dwellings.
- The fabric of the property has had significant changes to be utilised as a HMO

  that would separate it from a traditional private dwelling. For example, all bedrooms have en-suites.
- A valuation may be carried out based on sustainable rental levels against market level yield transactions. This may show a premium above a traditional C3 private dwelling value.

- Please consider this value against traditional house sales values and consider whether a purchaser would pay a premium to take into account the works carried out at the property in light of the likely costs and time to convert.

(Market Value as a traditional C3 private dwelling using the Comparison Method of Valuation is likely to be the basis of valuation in most instances, subject to any enhancement given the costs and time involved in converting the property into a HMO)

HMO 3

- The property has C4 planning use as there is an article 4 directive.
- Works have been carried out to provide a HMO, significantly above a traditional C3 private dwelling.
- A purchaser would likely pay a premium over a traditional C3 private dwelling due to planning restrictions preventing new C3 to C4 conversions without planning permission.

(Market Value to be based on the Investment Method of Valuation, using good local / relevant rental and yield evidence to support the valuation. The Valuer should consider C3 values as a 'sense check' but this should not be the primary method of valuation. Should you consider it necessary, please provide commentary regarding C3 values locally so we can assess our lending risks accordingly)

HMO 4

- Sui Generis planning use as a HMO
- Significant works have taken place to provide a HMO property.

(Market Value to be based on the Investment Method of Valuation, using good local / relevant rental and yield evidence to support the valuation)

APPENDIX A
MONTAGU EVANS LLP – VALUATION CONDITIONS

CONDITIONS

Any valuation prepared by ME as part of the Services will be prepared on the following conditions:

1. no allowance will be made as to the effect of Capital Gains Tax, Value Added Tax or other taxation nor any liability that may arise on disposal whether actual or notional. Any individual, corporate or other tax status will not be taken into account although it is important to note that an individual's tax status and the imposition of Value Added Tax may influence values for capital and rental purposes;

2. all valuations are exclusive of VAT and in particular will make no provision for the payment of VAT if a sale of all or any part of a property constitutes a taxable supply;

3. no Title Deeds, Land Registry Certificates or Office Copy Entries will be inspected and no enquiries made that would normally be undertaken by a legal professional. ME will not be liable for the interpretation of your legal position or that of any third party;

4. all plans provided with the valuation will be for illustrative purposes only and any measurements, areas and ages quoted will be estimates;

5. unless expressly stated, no allowance will be made for any expenses relating to the sale, purchase, leasing or otherwise of the Property;

6. a visual but non-intrusive inspection shall be made of so much of the Property as is safely accessible without undue difficulty. Any buildings or structures will be externally inspected whilst the Consultant is stood at ground level within boundaries of the Property and will only be internally inspected if it is reasonable and safe to do so and to the extent the individual circumstances of the Property allow.

7. no inspections of those parts of the Property that are covered, unexposed, inaccessible or unsafe will be undertaken by ME including roof-voids, under-floor voids, attics, cellars and basements with unsafe access. ME will not move any furniture, materials, machinery, vehicles or equipment. ME will not lift or remove any wall, ceiling or floor coverings;

8. ME will not carry out any building or structural surveys, intrusive surveys of whatever nature, asbestos surveys, fire risk assessments, access audits or energy performance surveys, soil surveys, archaeological surveys, ecological surveys, species or habitat surveys in relation to the Property;

9. ME will not test, assess or survey any utility services, appliances or equipment at the Property;

10. ME will not carry out any tests, assessments or investigations to determine whether any hazardous or deleterious materials or inadequate building techniques have been used in the construction of the Property or have since been incorporated;

11. ME will not carry out any specialist investigations into potential or actual pollution or contamination at or near to the Property, or any other environmental issues which may impact the Property;

12. ME will make reasonable enquiries of the local Planning Authority to establish whether the Property has the necessary planning consents for its existing buildings and use and to establish whether there are any planning policies or proposals that could have an impact on the value of the Property. Unless expressly agreed otherwise, these enquiries will not extend to enquiries of the Local Authority's Building Control department;

13. any valuation prepared by ME will not account for any additional value attributable to goodwill, non-fixed equipment, free standing furniture or to fixtures and fittings that are only of value in situ to the present occupier;

14. when valuing two or more Properties or a portfolio, ME will value each Property individually and no allowance will be made, either positive or negative, should it form part of a larger transaction. The total value stated in our report will be the aggregate of the individual values, except where negative values arise in which case these will be stated separately in our report;

15. ME will not take account of any possible effect that the appointment of either an Administrative Receiver, or a Law of Property Act Receiver, might have on the perception of the Property in the market and its subsequent valuation, or the ability of such a Receiver to realise the value of the Property in either of these scenarios;

16. ME will make no allowance for rights, obligations or liabilities arising under the Defective Premises Act 1972, and any valuation prepared by ME will be prepared on the assumption that all fixed plant and machinery complies with applicable laws; and

17. where an indication of current reinstatement costs for insurance purposes is required, ME will provide this solely as a guide and without warranty.

ASSUMPTIONS

Unless expressly stated in the Letter of Engagement or below, ME will carry out all valuations on the basis of the following assumptions and shall have no duty to verify them. If any of the following assumptions are subsequently found not to be valid, then this may affect our valuation:

1. the interest in the Property and title to the Property is good and marketable and not subject to any unusual or onerous restrictions, encumbrances or outgoings;

2. there are no pests, plants, animals or diseases present on the Property or adjoining property that would require our valuation to be altered;

3. the information provided or to be provided by the Client is both accurate and complete and that any plans provided or to be provided by the Client of the Property are materially correct and accurately show the legal ownership and area of the Property;

4. any buildings on the Property have been constructed, are and will be used in accordance with all necessary consents, licences, applicable laws and regulations;

5. the Property is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search (or any national equivalent), replies to usual enquiries, or by any statutory notice and that the condition of the Property and its use or intended use is or will be lawful and that all required planning permissions and statutory approvals for the building and for its use, including any extensions or alterations, have been obtained and complied with;

6. any buildings or structures at or adjoining the Property are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, that would affect the valuation(s);

7. the Property is connected, or capable of being connected without undue expense and on normal terms to all mains services including, gas, electricity, water, telephone broadband internet and sewerage;

8. all utilities or any other services, appliances or equipment at the Property are in good working order and that any testing thereof would not reveal any defects or deficiencies that would affect our valuation;

9. any parts of the Property we do not inspect are in good condition and free of defects;

10. any building or structural survey, intrusive survey, asbestos survey, fire risk assessment, access audit or energy performance survey, soil survey, archaeological survey, ecological survey, species or habitat survey would not reveal anything that would affect our valuation;

11. all services to the Property and all roads giving access to the Property have been adopted, and that unrestricted access is provided to the Property over all roadways, pathways, corridors, stairways, communal grounds, parking and other areas;

12. in the case of new constructed residential property, the builder is a registered member of the NHBC, the Zurich Municipal Mutual or equivalent and will construct the property to obtain its cover under those memberships;

13. where the Property is tenanted, that the tenant is capable of meeting their obligations and that there are not rent arrears or undisclosed breaches of covenant (where comment is made in respect of a tenant's financial strength, this is only based on the latest credit rating information available to us; no warranty is implied or given in respect of the financial strength of any tenant), or where the property is vacant, that vacant possession is provided;

14. any tenant rental arrears or service charge deficits have been expressly made clear to us, and in the absence of such information we assume all rental and other payments are up to date, with no arrears;

15. where the Property comprises flats or maisonettes, the costs of repairs and maintenance of the Property and grounds are shared equitably between the flats or maisonettes for the block, there are suitable mutually enforceable covenants between all leaseholders

(who are assumed to be jointly liable) and the freeholder/feuholder, that there are no onerous liabilities outstanding and that there are no substantial defects or other matters requiring expenditure expected to result in charges to the leaseholder or freeholder/feuholder of the Property during the next five years equivalent to 10% or more of the reported market value;

16. where the Property is residential leasehold:
    a. the unexpired lease term is not less than 70 years, at a typical level of ground rent, with no exceptional or onerous covenants upon the leaseholder, and we assume that no enforcement action has been taken by any eligible party with a view to acquiring a freehold or extending the lease term, and that the lease cannot be determined, with all lease terms mutually enforceable;
    b. with regard to blocks, all leases to tenanted properties are substantially the same, the properties in the building being materially similar and the Property is directly and professionally managed by bonded managing agents; and
    c. there are no unusual restrictions on assignment or subletting of the Property for residential purposes, no outstanding claims or litigation concerning any leases of the Property (or other properties within the same development), and where the Property benefits from additional amenities within a development, the lease makes adequate provision for the continued enjoyment of them (at no additional charge for such use or maintenance) and for those amenities to be maintained adequately;

17. there are no adverse site or soil conditions, the Property is not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, the ground does not contain any archaeological remains, and there is no other matter that would require any allowance for exceptional delay or site or construction costs in our valuation;

18. all flank walls are Party Walls, satisfactory arrangements exist for their maintenance and there are no outstanding notices relating to the Property under the Part Wall etc. Act 1996;

19. no hazardous or deleterious materials or techniques such as high alumina cement, calcium chloride additives, woodwool slabs or asbestos were used in the construction of the Property or have since been incorporated;

20. the Property or neighbouring property is not, and does not have the potential to be, polluted or contaminated or affected by other environmental matters such as mining; and

21. appropriate all risks insurance cover is in place and will continue to be available on commercially acceptable terms, and there are no outstanding claims or disputes; and

22. there are no ongoing insurance claims or disputes relating to the Property (e.g. boundary disputes).

Any additional assumptions to those stated above will be agreed with you in advance and detailed in our report(s).

APPENDIX B
MONTAGU EVANS LLP – TERMS OF BUSINESS – VALUATION SERVICES

The accompanying letter including any appendices (the "**Letter of Engagement**") may expressly vary the Terms of Business set out below and explains how our fees are calculated. In the event of conflict or inconsistency between the Letter of Engagement and these Terms of Business, the content of the Letter of Engagement shall prevail to the extent of such conflict or inconsistency. You will not be deemed to have instructed us until you have signed and returned to us a copy of the Letter of Engagement, confirming your agreement to our fees, costs, charges and Terms of Business and giving your authority for us to proceed.

The Letter of Engagement and these Terms of Business (once agreed by you) shall constitute the Agreement. The Agreement shall commence on the date that we receive your agreement as provided above (the "**Commencement Date**").

The services to be delivered by us under the Agreement shall be as set out in the Letter of Engagement (or as amended by agreement between you and us at any time) (the "**Services**").

In the Agreement:

"**Client**" means the person to whom ME is to provide services in accordance with the Agreement and includes the person to whom the Letter of Engagement is addressed (and "**you**" and "**your**" shall be interpreted accordingly);

"**Code of Practice**" means the Code of Practice 2021 published by the Royal Institution of Chartered Surveyors (RICS);

"**ME**" means Montagu Evans LLP whose registered office is at 70 St Mary Axe, London, EC3A 8BE and any company or limited liability partnership which is in the same group as that LLP (and "we", "us" and "our" shall be interpreted accordingly); and

"Red Book" means the latest edition of Red Book – Global Standards and UK National Supplement published by the Royal Institution of Chartered Surveyors (RICS).

1 Valuation Service – Our Responsibilities

1.1 ME shall seek to provide a service such as would be expected of a national firm of consultant surveyors in a proper professional manner and shall perform the Services with all reasonable care and skill and shall act in good faith at all times. Any inspections we carry out will be to a degree we consider to be reasonable, in our professional opinion, taking into account the specific nature of the instruction.

1.2 The terms implied by sections 3 to 5 of the Supply of Goods and Services Act 1982 (or any updated, revised or replacement legislation) are, to the fullest extent permitted by law, excluded from the Agreement. Where you are a consumer, the provisions of the Consumer Rights Act 2015 shall apply in respect of the services provided under the Agreement. This gives consumers additional rights, details of which can be found on the Citizens Advice website.

1.3 ME will not be liable for a failure to act where information requested by ME is not provided by the Client to ME when requested, or where the Client fails to inform ME of a relevant material change in circumstance.

2 Our fees, costs and charges

2.1 The Client is personally responsible for and guarantees payment of our fees, costs and charges as set out herein and in the Letter of Engagement even if the relevant property is held in the name of a different person. If more than one party is to be responsible for ME's fees, costs and charges, the Letter of Engagement must be signed by all relevant parties (including any guarantor) and their liability (including their obligation to provide any information reasonably required by ME for the performance of the Services) will be joint and several.

2.2 If, in connection with Services, the resolution of a dispute with a third party is the subject of litigation or an appeal, all costs including legal fees, court or tribunal costs in connection with such appeal shall be the sole liability of the Client and shall either be paid for direct by the Client or be recharged to the Client by ME as a disbursement and the Client shall indemnify ME in respect of any liability or loss in such matters.

2.3 In the case of Services for which our fees are to be paid or reimbursed by a third party the following shall apply:

2.3.1 for work in connection with compulsory purchase, wayleaves, the grant of easements and similar work where the acquiring or statutory body is to make a contribution to our professional fees, the Client remains liable for payment of our invoice. Payment of our invoice will not be conditional upon receipt by the Client of any reimbursement of fees or any compensation payment; and

2.3.2 in the case of valuations for loan security purposes where it is agreed that the borrower is responsible for payment of our fees, the Client nevertheless guarantees payment of our fees and we shall be entitled to recover payment of the same from you in the event that the sums are not paid by the borrower for any reason. Payment of our fees shall not be conditional upon the drawdown or any other aspect of the proposed loan; and

2.3.3 for all other areas of work, payment of our invoice by you shall not be delayed because of non-payment of the third party reimbursement.

3 Terms of payment

3.1 The basis of ME's fees is set out in the Letter of Engagement. Unless otherwise stated in the Letter of Engagement the Client shall be liable to pay ME's fees either on completion of the Services, or in instalments determined by ME at its sole discretion. Payments are due on the date of the invoice and the final date for payment by the Client shall be 28 days from the date of the invoice.

3.2 ME shall be entitled to invoice the Client for disbursements at the time when reasonably and necessarily incurred by ME and such accounts shall be payable by the Client whether or not the Client withdraws its instructions provided such disbursements:

3.2.1 shall not include any mark ups or administrative fees; and

3.2.2 shall have been expressly authorised in advance by the Client.

Invoices for disbursements are due for payment on presentation. ME reserves the right to require substantial costs and charges to be paid in advance. ME also reserves the right to arrange for suppliers to invoice the Client directly for services supplied.

3.3 Where Services are provided by ME on an hourly rate or consultancy basis our rates will apply to all time we spend delivering the Services (including but not limited to travel, waiting for appointments, site visits, meetings and preparation of documents). We will maintain time sheets on a daily basis, but if you have any specific reporting requirements these should be notified to ME before entering into the Agreement.

3.4 On or after the first anniversary of the Commencement Date, and on an annual basis thereafter, we shall be entitled to increase our fees for work not already executed by giving you not less than 30 days' prior written notice.

3.5 Where you are not willing to accept any increase in fees proposed under Clause 3.4 above, you may terminate the Agreement by providing us with 14 days' prior written notice. Upon termination under this Clause 3.5, you shall be liable for all charges incurred up to and including the termination date.

3.6 VAT will be payable where applicable at the prevailing rate on all fees, out of pocket expenses and disbursements.

3.7 ME reserves the right to charge the Client interest (both before and after any judgment) on any unpaid invoice at the rate of 3% per annum above the base lending rate of Barclays Bank plc calculated on a daily basis from the date 28 days after the date of issue of its invoice until the date of settlement in full.

4 Assignment

You shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any part of the Services or any of your rights and/or obligations under the Agreement without our prior written consent. Where you by your act or omission do so, you shall indemnify us against all liabilities, costs, expenses, damages and losses (of any type and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) that we may suffer or incur arising from or in connection with a third party claim relating to the Services. We may assign or transfer any or all of our rights and obligations under the Agreement to any affiliate (being any entity that directly or indirectly

controls, or is controlled by, or is under common control with us) provided that such affiliate agrees in writing with us to be bound by our obligations under the Agreement.

5 Limitation of Liability

5.1 Subject to Clauses 5.2 and 5.3, the total aggregate liability of ME and that of our partners, members, employees or agents or any of them to you for all claims arising from the same set of circumstances or connected circumstances whether in contract, tort (including negligence) or otherwise for damage caused by, or arising from, our engagement for the supply of the Services by us to you pursuant to these Terms of Business shall be limited to a maximum of £50,000,000 (fifty million pounds).

5.2 Subject to Clause 5.3, ME shall not in any event be liable (under contract, tort, statute, negligence or otherwise) for any loss of profit or loss of business or loss of any anticipated saving or benefit or any indirect or consequential loss or suffered by you or any other person as a result of or in connection with the performance or non-performance of the Services under the Agreement.

5.3 Nothing in this Clause 5 shall exclude or limit our liability for:

5.3.1 fraud, fraudulent misrepresentation or dishonesty of ME, its partners, members, employees or agents;

5.3.2 death or personal injury caused by our negligence or that of our partners, members, employees or agents;

5.3.3 breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession) or (in respect of consumers) rights you may have under the Consumer Rights Act 2015; or

5.3.4 any other liability which cannot be limited or excluded by law.

5.4 ME may rely on information provided by third parties in relation to the Property/Properties in order to provide the Services. Subject to Clause 1.1, we accept no liability or responsibility for any loss or damage arising out of our reasonable reliance on such information (including but not limited to any error(s) contained within any reports which are the result of our reliance on such information).

5.5 You may, before agreeing to these Terms of Business, request that we accept a greater liability in respect of a potential loss than is set out in this Clause 5. If you do so, we will notify you in writing whether or not we accept such greater liability and what additional fee will be payable by you in this respect.

5.6 Any proceedings arising from or in connection with the Services supplied by us under the Agreement must be commenced within three years from the date when you became aware of or ought reasonably to have become aware of the facts which give rise to the alleged liability of us and in any event not later than three years after any alleged breach of contract or act of negligence or commission of any other tort.

5.7 We accept no liability or responsibility for the security, maintenance or repair of, or for any damage to any premises or properties to which the Services relate. The Client shall take all necessary action to protect such premises or property and to ensure that they have adequate insurance cover in place at all times.

5.8 So far as is lawful, our partners, members and employees will not incur any separate or individual responsibility or liability whatsoever for any loss or damage suffered by you or any third party howsoever such loss or damage shall have been occasioned, any such liability being the liability of ME. In any event, such persons carrying out work for you shall be entitled to the protection of all the limitations, exclusions, qualifications and defences that are available to us under the Agreement.

6 Termination

6.1 Unless otherwise agreed, the Agreement shall expire on our completion of the delivery of the Services. Any outstanding invoices must be paid by the Client in accordance with these Terms of Business notwithstanding the expiry of the Agreement.

6.2 Prior to expiry, the Agreement may be terminated by ME or the Client on not less than 1 month's prior written notice. Where the Agreement is terminated under this Clause 6.2 prior to completion of the Services, ME shall be entitled to charge:

a) a fair and reasonable proportion of the full fees which would have been payable if the work had been carried through to a conclusion; or

b) a reasonable sum for all the work undertaken up to and including the date of termination based on quantum merit; and

c) any outstanding disbursements properly incurred by ME.

6.3 We may, without liability, terminate the Agreement or, at our option, suspend the provision of any Services immediately on written notice if you fail to pay any sum due to us in accordance with the Agreement.

6.4 If either party is in material breach of the Agreement, the other may immediately terminate the Agreement if the breach is incapable of remedy; or if it is capable of remedy, the other party shall serve on the defaulting party at least 28 days' notice requiring such breach to be remedied and, if such breach is not remedied, the Agreement shall automatically terminate.

6.5 Either party may at its discretion immediately on notice in writing to the other party, terminate the Agreement if the other party becomes insolvent, ceases, or threatens to cease, to carry on business, an encumbrancer takes possession or a receiver is appointed over any of that party's property or assets, that party makes any voluntary arrangement with its creditors or enters into administration or goes into liquidation or bankruptcy (or the nearest legal equivalent in any jurisdiction).

6.6 Within 28 days after termination of the Agreement howsoever caused, we shall submit an account for all fees, costs, expenses and disbursements payable by you and you shall pay all such fees, costs, expenses and disbursements in accordance with Clause 3 above.

6.7 Clauses 5 (Limitation of Liability), 7 (Complaints), 10 (Applicable Law and Jurisdiction), 11 (Employees, Data Protection and IPR), 12 (Anti-bribery and Corruption) and 13 (General) will remain fully in force notwithstanding the termination or expiry of the Agreement.

6.8 Termination or expiry of the Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry.

7 Complaints

We operate a formal procedure for dealing with complaints, a copy of which is available on request. Our complaints procedure does not apply to any expert witness services or advice, which is separately regulated.

8 The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Proceeds of Crime Act 2002, Terrorism Act 2000, Criminal Finances Act 2017

8.1 Legislation on money laundering and terrorist financing requires us to obtain and have copies of satisfactory evidence of the identity of our clients and their addresses and sometimes of people related to them. Such evidence will be maintained on our records for a minimum of six years.

8.2 If required, we will ask you for evidence of identification and current address and we may perform identity verification checks against third party databases, including using electronic media and by accepting to enter into the Agreement you consent to us using your personal information for this purpose. Where we know or suspect that a transaction on behalf of a client involves money laundering or terrorist financing, we may be required to make a money laundering disclosure. If this happens, we may for legal or regulatory reasons not be able to inform you that a disclosure has been made or the reasons for it and we may have to stop delivering any Services for a period of time and may not be able to tell you why.

8.3 The documents you may be asked to produce (we will need to see the originals and obtain photocopies) include a passport or photo driving licence, and proof of your address in the form of a recent utility bill, bank account statement or credit card statement. Copies of these documents will be maintained on file for a period of at least six years. By signing the Letter of Engagement you agree to provide us promptly with all relevant information if requested to do so and we shall process all such information in accordance with Clause 11.

9 Conflicts of Interest

9.1 ME operates an internal policy for identifying and managing conflicts of interest. If, where a conflict arises, we advise that the conflict requires us to cease providing any Services then the Agreement shall terminate in respect of the relevant part of the Services with immediate effect. ME shall be free to act for other clients while we are acting for you unless we have a conflict of interest.

9.2 From time to time, ME and/or our members may have interests in other businesses. As part of our internal process we will undertake a Conflict of Interest (COI) check prior to entry into the Agreement and an additional COI check where, in our discretion, we believe it would be prudent to do so. Should any related firm be identified within that process then it will be considered that a potential conflict of interest exists. We will ask you to confirm that you understand the nature of this interest and explain to you how your instruction will be managed to mitigate the effects of any conflict of interest.

10 Applicable Law and Jurisdiction

The Agreement and any dispute or claim (including non-contractual disputes or claims) shall be governed by the laws of England and Wales and any dispute or claim under the Agreement or arising out of or in connection with its subject matter shall be subject to the exclusive jurisdiction of the English and Welsh courts.

11 Employees, Data Protection and IPR

11.1 You shall not, without our prior written consent, solicit or entice away or attempt to entice away or authorise the taking of such action by any other person, any member of our staff who has been performing or assisting in the performance of the Services for a period of six months following the end of any such involvement by the individual concerned.

11.2 Where you have provided us with your personal information, we will use your information in our working relationship, primarily for the provision of the Services and for related purposes as set out in our Privacy Policy which can be found at www.montagu-evans.co.uk/privacy http://www.montagu-evans.co.uk/privacy and is available on request. Purposes for which we may use your information include but are not limited to updating and enhancing client records, carrying out identity verification, credit or anti-fraud checks using third party databases (which may involve disclosure to registered credit reference or fraud prevention agencies who may retain and use this personal information), analysis to help us manage our practice, statutory returns and legal and regulatory compliance. Where you have provided us with the personal information of other parties, you confirm that you have permission to provide such information to us for the purposes set out in this Clause 11.2.

11.3 Our use of the personal information referred to in Clause 11.2 above is subject to applicable data protection law and our professional duty of confidentiality. Where we have your permission, we may also use this information to contact you by e-mail, telephone, post or other means of secure electronic communication as are agreed with you from time to time, to provide you with details about our products and services and our forthcoming events.

11.4 Certain documents may legally belong to you, but we intend to securely destroy general correspondence and other papers that we store which are more than six years old, except for documents that we consider to be of continuing significance which will be retained for a maximum of 15 years. If you want us to keep particular documents, you must instruct us accordingly. Personal data will be retained and deleted as set out in our Privacy Policy.

11.5 All intellectual property rights and other rights in all reports, drawings, photographs, accounts and other documents we create, prepare or produce in connection with the Services shall, unless otherwise agreed, be owned by us. Subject to Clause 11.6 below, we license such rights to you on a non-exclusive, non-transferable, royalty-free basis to the extent reasonably required by you to make reasonable use of all such rights in connection with the Services. If the Services terminate then this licence shall terminate automatically and you shall not be entitled to make any further use of such rights or any materials in which they are contained.

11.6 Where we supply intellectual property rights to you in connection with the Services and we do not own such rights, our supply is conditional on us obtaining a licence for you to use such materials on such terms as we may notify to you from time to time.

12 Anti-bribery and Corruption

Both parties shall comply at all times with all applicable laws, regulations and guidance relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010.

13 General

13.1 No variation of the Agreement shall be effective or valid unless it is in writing and signed by the parties.

13.2 If a provision of the Agreement is found by a court or administrative body of competent jurisdiction to be invalid or unenforceable, its invalidity or unenforceability shall not affect the other provisions of the Agreement which will continue to have effect. If any provision of the Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provisions were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it valid.

13.3 You are responsible for all health, safety and environmental matters at your property and shall comply with all applicable health and safety laws, regulations, codes of conduct and guidelines. You shall notify us of any risks relating to health and safety at your property and shall provide us with all documentation relating to such risks and the measures in place to manage those risks.

13.4 The Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous drafts, agreements, arrangements and understandings between them, whether written or oral, relating to its subject matter. Save where you are acting as a consumer (where you may have additional rights as set out in Clause 1.2 above) each party agrees that it shall have no remedies in respect of any representation or warranty (whether made innocently or negligently) that is not set out in the Agreement.

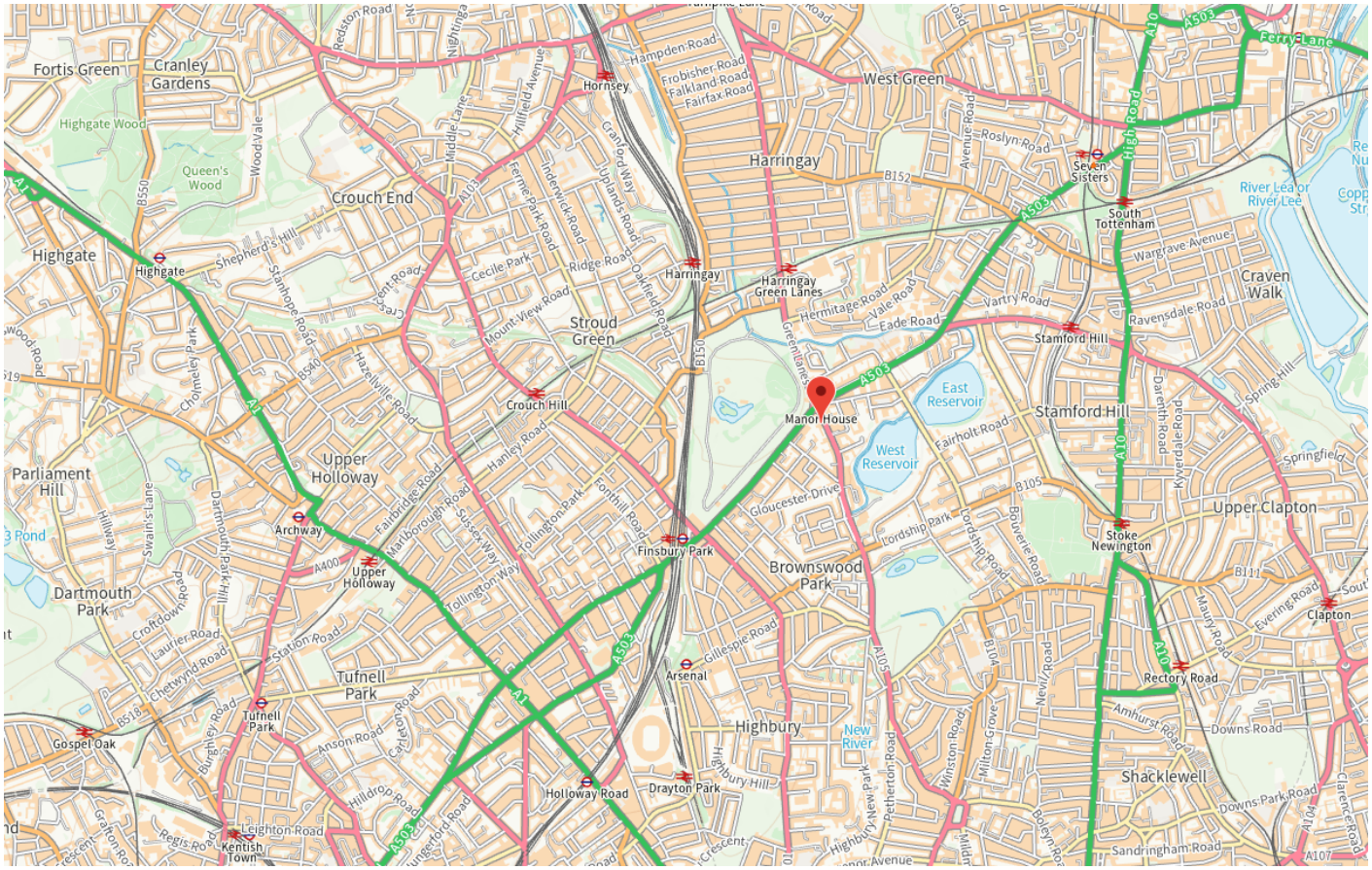
13.5 The parties acknowledge that in entering into the terms set out in the Agreement neither has relied on any oral or written representation or undertaking by the other except as expressly incorporated in the Agreement.

13,6 A waiver of any right or remedy under the Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

13.7 A failure or delay by a party to exercise any right or remedy provided under the Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

13.8 A party that waives a right or remedy provided under the Agreement or by law in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party.

APPENDIX 02
LOCATION PLAN



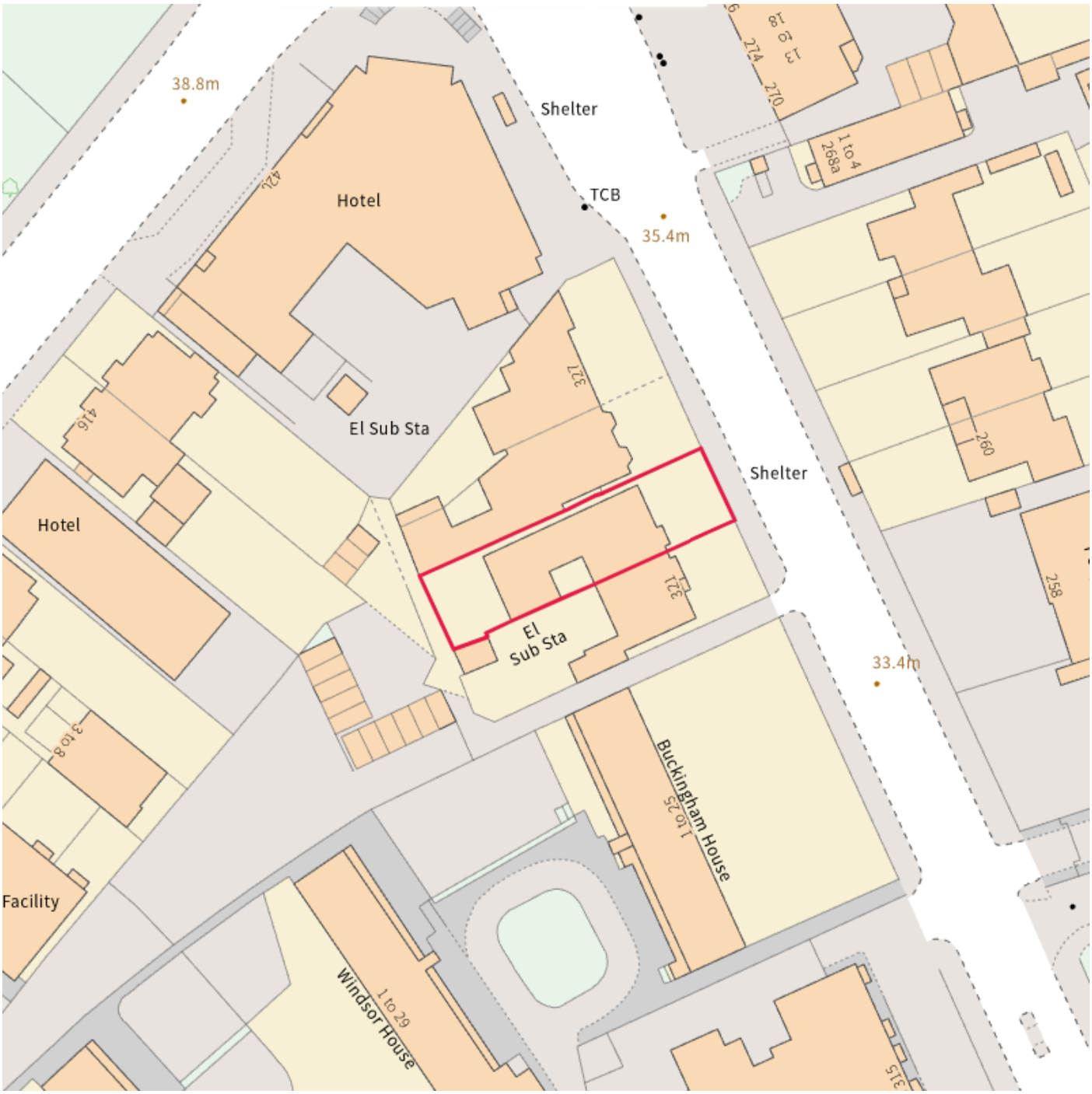
Location Plan

323 Green Lanes, London, N4 2ES

January 2025 ▲ North

MONTAGU EVANS

APPENDIX 03
SITE PLAN



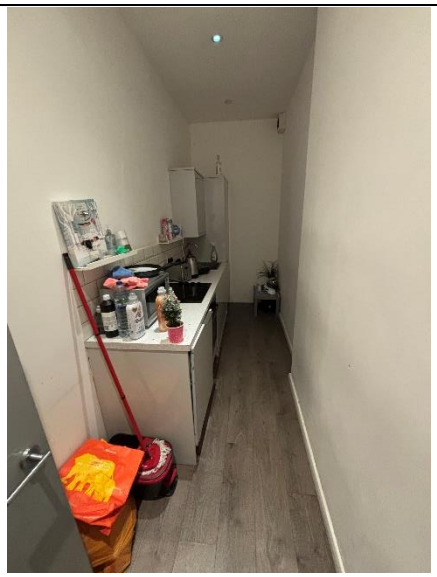
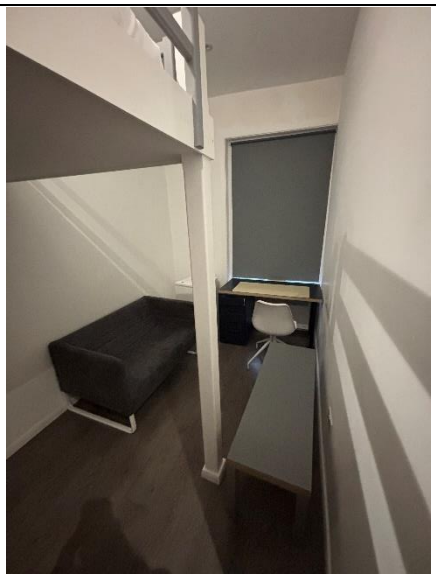
Site Plan

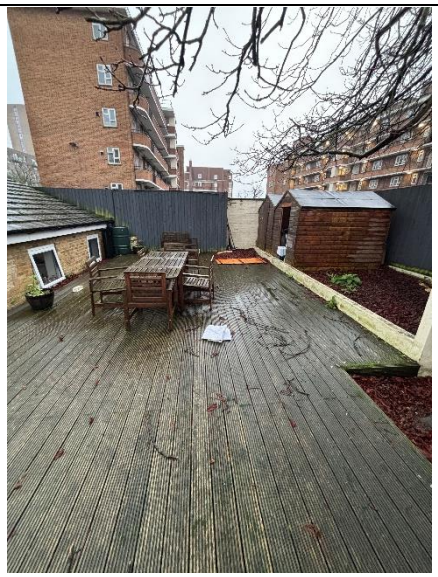
323 Green Lanes, London, N4 2ES

January 2025 ▲ North

MONTAGU EVANS

APPENDIX 04
PHOTOS

Ensuite Room 	Ensuite Bathroom 
Shared Kitchen 	Ensuite Room 
Ensuite Room 	Rear Communal Garden 

Rear Communal Garden		Front of Property	

APPENDIX 05
FRA

Assessing Company:

Assessing Company:

London City Fire UK Ltd

Unit 2 Michael Manley Ind Estate

London - SW8 4TU

T: 0207 498 6666

E: admin@londoncityfire.com

ADRIAN QUINTAO - IFSM REGISTERED FIRE RISK ASSESSOR: C496 (Tier 2)

AUSTIN QUINTAO - IFSM REGISTERED FIRE RISK ASSESSOR: C526 (Tier 2)

Assessor:	Austin Quintao (AIFSM)
Signature:	 Austin Quintao, Mon, 06 Jan 2025, 2:48 pm
Date of the Fire Risk Assessment:	Tue, 07 Jan 2025
Verifier:	Adrian Quintao (MIFSM / CFPA E DIP / Dip FD)
Signature:	 Adrian Quintao, Thu, 09 Jan 2025, 7:58 am
Date:	Thu, 09 Jan 2025
Assessment Review Date:	You should review the fire risk assessment annually from the date conducted.

Review Date Comments:
This fire risk assessment should be reviewed by a competent person by the date indicated or at such earlier time as there is reason to suspect that it is no longer valid, or if there has been a significant change in the matters to which it relates, or if a fire occurs.

IT IS YOUR RESPONSIBILITY TO MANAGE FIRE SAFETY AND ANY SUBSEQUENT FIRE RISK ASSESSMENT REVIEW.

FIRE RISK ASSESSMENT - LONDNIST - GREEN LANES - N4 2ES - 2025

Responsible Person:	Ltd Company (Director and / or Directors). Manager(s). Identified Responsible Person.
Other / Notes:	None.
Position:	Trading Company.
Business Name / Name:	Londonist.
Address of the Assessment:	323 Green Lanes, London.
Post Code:	N4 2ES
Unique Reference Number:	27707AQ2
LCF (Clik) Job Number:	27707
Emergency Protocol:	Single Stage (Simultaneous) Evacuation. A Single Stage Evacuation during a fire refers to a situation where all occupants of a building or a specific area evacuate simultaneously and immediately upon the detection of a fire or another emergency condition. In this scenario, there is no differentiation between different zones or floors, and everyone is instructed to evacuate to a designated assembly point or a safe location.
Guidance Document Used:	LACORS. Applies to - • single household properties; • shared houses; • bedsit HMOs; • purpose-built flats and buildings converted into selfcontained flats to a standard not in compliance with the Building Regulations 1991; • sheltered accommodation in which personal care is not provided; and • small hostels to which the HM Government Sleeping Accommodation Guide is inappropriate. It should be noted that the guidance applies to the above types of premises regardless of tenure (i.e. whether owner-occupied, social housing or private rented sector). The guidance may also be supplemented by other guidance and / or British Standards – to include Approved Codes of Practice. DCLG Guidance - General. Relevant Approved Codes of Practice and Guidance.
Occupancy Numbers:	Sleeping Occupants: 18

FIRE RISK ASSESSMENT - N4 2ES - 2025

Introduction:

This Fire Risk Assessment is designed to highlight all the relevant fire safety issues appertaining to your premises. The extent of the survey undertaken is dependent on levels of access to various parts of the building. It is not always practical to assess areas such as ceiling voids and wall cavities but where there are concerns that further special assessment of these areas is required, this will be highlighted within the report.

In this report:

Where relevant facts in relation to the premises were not visually apparent on the date of our inspection, we have relied on the information and/or responses provided by or on behalf of the Employer or other Responsible Person.

Unless otherwise stated, we have assumed (where applicable and relevant) that all relevant building regulations were complied with in the construction of the premises, including any extension(s), conversion(s), renovation(s) and refurbishment(s).

Unless otherwise stated, we have assumed that information and documentation supplied to us by or on behalf of the Employer or other Responsible Person who has a bearing on this Fire Risk Assessment is current, true, accurate and not misleading.

The term 'Responsible Person' has the meaning given to it in The Regulatory Reform (Fire Safety) Order 2005.

This report reflects the circumstances found at the time of the inspection and does not take away the duties imposed on the Responsible Person for ensuring effective fire safety management within the premises on a day-to-day basis.

Methodology:

The methodology is intended to determine the risk-proportionate fire precautions required to protect building occupants including employees, contractors, visitors, sleeping occupants (where applicable) and members of the public and to protect people in the immediate vicinity of the building.

Note: It is not intended to address protection of property (the building and its contents) or the environment, or to address protection of a business, process, or activity against interruption.

Legal Statements:

The purpose of this report is to provide an assessment of the risk to life from fire in these premises, and where appropriate to make recommendations to ensure compliance with the current fire safety legislation.

The report does not address the potential losses relating to the "risk to property of business continuity, due to fire."

Errors & or omissions should be notified to London City Fire (UK) Ltd within 14 working days of receipt of this document, should this not be done, no liability for any claim for consequential liability damage or loss however so caused will be accepted by London City Fire (UK) Ltd (this 14 day period also includes any requested changes to information contained within the fire risk assessment).

This document remains the property of London City Fire (UK) Ltd until full payment has been received (unless prior agreement has been made to release the document prior to payment being made).

Responsibility for safe, appropriate and legal implementation of any remedial action rests with the client.

FIRE RISK ASSESSMENT - LONDONISE - GREEN LANES - N4 2ES - 2025

How to Understand the Report:

HOW TO READ AND UNDERSTAND THE REPORT <<<<<<<<<<<<<<<<

This is a LIVE document and should be treated as such; this document may be used in any civil or legal context therefore it should be kept safe or backed up.

Each section has the relevant questions, positive comments, the record of shortcomings and actions to take (to include photos of shortcomings).

The timescales for rectifications are colour coded in line with the below (In block text recommendations) or additional comments may be present for rectification (or to enforce an issue or point).

The overall building risk rating is located at the end of the report with the summary.

.....

INEXPENSIVE AND QUICK TO RECTIFY:

Items that can be rectified immediately - 4 weeks at minimal cost or very minimal cost.

LOW:

Low priority to be actioned within 6 months-1year. Items of non-urgent priority or for future consideration – items that may improve safety (or building protection) over the very long term.

MEDIUM:

Medium priority to be actioned within 2-6 months (OR 6-12 months as stated by the assessor). *Breaches in legislation that may require medium/long term action to resolve – due to planning and implementation of any surveys / inspection – for example.*

HIGH***

Immediate priority to be actioned within 24 hours to 8 weeks. *Breaches of legal requirements, which could **cause significant injury if left or set dangerous conditions** and requires immediate short-term action.*

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

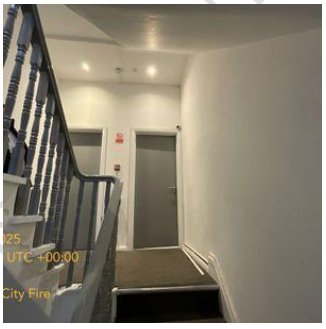
General Building Images:





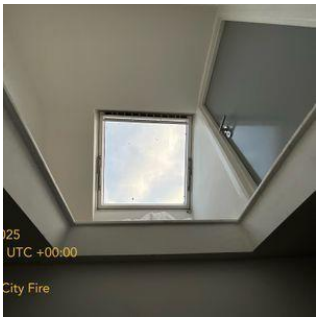






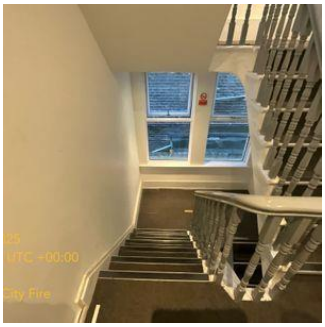




- N4 2ES - 2025








FIRE RISK ASSESSMENT - LONDON - N4 2ES - 2025

Type of Building:	The main building is a traditionally conducted Victorian property (In most part). A rear ground floor extension was added to the building approximately eight years ago (stated on the day of the assessment that this extension was given final approval by local Building Control). Ground floor: 1 - 9 (Flats 1 - 5 are studio flats) 6,7,8,9 are ensuite rooms. First floor: 10,11,12, 13, 14 are ensuite rooms. Second floor: 16,17, 18,19 are ensuite rooms. There is also an external communal area to the rear of the building at ground floor level (accessed externally via the side alley).
Floor space of area assessed:	Communal areas assessed - approximately 100msq.
Number of internal stairwells:	One single lobby protected stairwell from the first to the second floor. The stairwells are constructed with fire-resistant materials, such as walls and doors, to prevent the spread of smoke, heat, and flames into the stairwell. They often include features such as self-closing fire doors.
Number of external stairwells:	None.
Number of Floors:	Ground floor + 2.
Construction of external walls:	Brick and Mortar. Glazing (in a glazing support system).
Construction of Internal walls:	Brick and Mortar. Timber Stud Wall with Plasterboard (Or lathe & plaster finish). Timber Stud Wall with Fire Rated Plasterboard.
Additional Wall Description(s):	None.
Construction of Floors:	Timber. Concrete.
Additional Floor Description(s):	None.
Roof Description:	Dormers Present.
Additional Roof Description:	Pitched style slate roof with dormer.
Out Buildings / Stores or Carparks Etc:	External car parking - 1-3 cars.
Other:	None.
Primary Use:	Residential (HMO Bedsit - Large). Residential (HMO Shared Kitchen).
Primary use (Additional):	HMO - Student Accommodation.
Secondary usage:	None.
Areas not assessed / Not covered by the assessment:	The whole building roof space (Samples of rooms observed - not all bedrooms or bedsits).

FIRE RISK ASSESSMENT - LONDONIS - TURNPIKE LANES - N4 2ES - 2025

Have there been any reported Fires? Have there been any reported significant near misses? Have there been any reported Enforcement Notices Issued?	There have been no reported fires. There have been no reported significant near misses. There has been no reported enforcement action by the Fire & Rescue Service, the Local Authority or any other enforcing body.
Additional / Outcome / Outcome of any investigation etc:	None.
Residential Scope:	Type 1 assessment: Non-destructive assessment of the common parts of a building. • Completion of the fire risk assessment. • Consideration of the external materials of the building. • Consideration of compartmentation between common areas and the flats or rooms. • Inspection of a sample of service risers on all floors. • Inspection above a sample of readily accessible demountable false ceilings if present. • Inspection of a sample of flat front doors or room doors. • Comprehensive assessment report to include the significant findings, issues identified, and actions required. Entry into the flats beyond the front door is not included in a type 1 survey. External Wall Surfaces and Construction: London City Fire Risk Assessors examine (visually) with no special equipment regarding any external surface, they are noted primarily for descriptive purposes. We, from ground level, without documentation or without testing cannot confirm if any cladding (if present) is flammable or may promote fire spread – to include wall form and construction methods. Our assessors will note any obvious fire risk on the surface of the building such as timber, netting, decorations or otherwise. Where we identify cladding, we will advise a further inspection by a Competent Person with an intrusive inspection or by documentation or testing (or a combination of all three). The Fire Safety Act 2021 amends parts of the Regulatory Reform (Fire Safety) Order 2005 by confirming that duty-holders/building owners of buildings containing multiple domestic premises must manage and reduce the risk of fire for: • The building's structure and external walls (including cladding, doors, windows, and balconies); and • All doors / doors to individual flats that open into common parts.

FIRE RISK ASSESSMENT - LONDONIS

Occupancy:	Asleep and Familiar with the environment: (Residential / HMO's / Similar) - It is anticipated that this type of occupant will largely be able to self-evacuate (unless PEEPs are in place) and will normally try to exit the building (or area) in the manner they entered, via the main entrance. Those with limited English. General visitors to the building / property (to include those who may have disabilities or impairments). Contractors. Those who work on site who are not employees. Temporary workers. Awake and Unfamiliar with the environment: (Customers / Visitors / Similar) - It is anticipated that this type of occupant will largely be able to self-evacuate with little / or minimal assistance from staff and will normally try to exit the building (or area) in the manner they entered, via the main entrance. Awake and Familiar with the environment: (Staff and / or customers for example who are familiar) - It is anticipated that this type of occupant will largely be able to self-evacuate with little assistance and will normally try to exit the building (or area) in the manner entered, via the main entrance.
Other not mentioned above:	None.
Timescale building (or area) is in use:	The building (or relevant area) is in use / occupied 24 hours a day.
Other not mentioned above:	None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LAN 025

Sources of Ignition:	Electrical Installations. Lighting and Light Fittings. Contractor Related Works. Hot Processes (Hot Works / Contractors). Kitchenette - Small electrical (Microwave, kettle, and toaster for example). Inside HMO Rooms - Standard sources of ignition (Electrics, heaters, heating, lights, lighting, potential smoking, potential use of candles, electrical sockets, charging equipment, potential cooking appliances, and white goods). Consumer Units(s). Portable Electrical Equipment.
Other not mentioned above:	None.
Sources of Fuel:	Cooking Fats and oils (Residential cookers - Hob Cookers). Materials (Bedding, sheets and similar). Upholstery. Rubbish and Refuse (Domestic). Wood Furniture. Carpet. Wood flooring. Inside HMO Rooms - Furniture, timber furniture, clothing, bedding, curtains, decorations, and small potential cooking oils and fats.
Other not mentioned above:	None.
Sources of Oxygen:	Natural ventilation.
Other not mentioned above:	None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN ... ES - ... 4 2ES - 2025

SECTION 1:
FIRE PREVENTION:

ELECTRICAL INSTALLATIONS AND INSPECTIONS::	Are fixed installations periodically inspected and tested? (e.g., every 5 years)	Yes
PAT TESTING (Portable Appliance Testing):	Is portable appliance testing carried out on a risk assessed basis?	No
ELECTRICAL LEADS AND CABLES:	Is there a suitable limitation of trailing leads and adaptors?	Yes

Comments (Positive and / or Actions Required for Compliance):

The electrical inspection dates observed were 13/12/2017 - 13/12/2027 in accordance with: BS 7671 – Requirements for Electrical Installations (IEE Wiring Regulations). Every 5-10 years.

Cables and adaptors are maintained at a reasonable and manageable level. The expected demand for electricity is appropriately distributed via suitable number of leads, adaptors, and sockets to prevent overheating.

All electrical wall sockets observed on the day were in good order and visually in good condition (no signs of overheating or damage were observed).

ISSUE 1:

No evidence was observed on the day of the assessment stating that electrical appliances supplied by The Londonist have undergone PAT testing.

Remedial Action Required:

PAT Testing will ensure all equipment is serviceable, maintained and inspected by a Qualified / Competent Person who is able to identify shortcomings in safety standards.

In an environment such as this, annual testing is recommended.

Priority to be rectified: Inexpensive and quick to rectify.

Images of shortcomings for rectification:







FIRE RISK ASSESSMENT - THE LONDONIST - GREEN LANES - N4 2ES - 2025

SMOKING:	Is smoking permitted in appropriate areas with facilities to extinguish smoking materials?	NA
Comments (Positive and / or Actions Required for Compliance):	There is a strict no smoking policy within all internal communal areas, smoking within rooms and studio flats is dependent on tenancy agreements. No smoking signage was observed in communal areas.	

Images of shortcomings for rectification: None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

PORTABLE HEATERS:	If portable heaters are used, are suitable measures taken to minimise the hazard of ignition of combustible materials due to the use of portable heaters?	NA
Comments (Positive and / or Actions Required for Compliance):	Portable heaters were not observed in the communal areas.	

Images of shortcomings for rectification: None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

ARSON PREVENTION AND SECURITY:	Does basic security against arson by outsiders or other persons appear reasonable?	Yes
ARSON PREVENTION AND SECURITY:	If applicable, is the communal main entrance door provided with an arson proof letterbox?	No

Comments (Positive and / or Actions Required for Compliance):

The communal entrance door is timber framed with glazing and was in good condition on the day of the assessment.

ISSUE 1:

The entrance door does not have the provision of an arson proof letterbox.

Remedial Action Required:

Install an arson proof letterbox.

An arson-proof letterbox is a vital fire protection feature in student accommodation, where communal living increases fire risks. These secure, fire-resistant letterboxes are designed to prevent deliberate ignition of fires through doors, a common method of arson.

By containing or extinguishing potential fires before they spread, arson-proof letterboxes help protect the safety of residents, reduce the risk of property damage, and maintain critical evacuation routes free from smoke and flames.

Priority to be rectified: Inexpensive and quick to rectify.

Images of shortcomings for rectification:



FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

EXTERNAL FIRE LOAD:	Is there an absence of a potential for a fire load / combustibles near the premises to be set alight?	Yes
Comments (Positive and / or Actions Required for Compliance):	The external areas were free and clear from fire loads. Keeping external areas free from fire loads is crucial for minimising the risk of fire spreading to buildings and reducing the potential for outdoor fires to escalate uncontrollably. Fire loads—combustible materials like dry vegetation or refuse can ignite easily and provide fuel for a fire to grow rapidly. Clear external areas also provide emergency services with safer, more accessible routes to fight fires if they occur, reducing the risk of secondary ignitions and minimising property damage. Proactively managing fire loads around buildings is an essential fire prevention strategy that can help protect lives and property.	

Images of shortcomings for rectification: None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

COMBUSTIBLES AND SOURCES OF IGNITION:	Are all areas free of hazards such as combustibles being in close contact with sources of ignition?	Yes
Comments (Positive and / or Actions Required for Compliance):	Combustible materials were not observed in close contact with sources of ignition.	

Images of shortcomings for rectification: None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

WASTE DISPOSAL:	Are there suitable means to dispose of refuse and waste?	Yes
Comments (Positive and / or Actions Required for Compliance):	Sufficient waste and litter bins are provided, and arrangements are made for their frequent emptying.	

Images of shortcomings for rectification: None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

LIGHTNING PROTECTION:	Has the building occupier or responsible person obtained information from a competent person regarding the requirement of lighting protection?	No

Comments (Positive and / or Actions Required for Compliance):

ISSUE 1:

Lightning Protection - Not established on the day of the assessment.

Remedial Action Required:

Lightning is a source of ignition in a small proportion of fires.

Contact a Lightning Protection Specialist for advice and Guidance.

Priority to be rectified: LOW

Images of shortcomings for rectification:





FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

FIXED HEATING:	Are fixed heating installations / systems used within the premises?	NA
Heating System Maintenance:	Are fixed heating installations subject to regular maintenance?	NA

Comments (Positive and / or Actions Required for Compliance):

Fixed communal heating systems were not observed on the day of the assessment.

*****You are however advised to maintain other heating system elsewhere in accordance with manufactures instructions.**

Maintaining heating systems in accordance with manufacturers' instructions is crucial for fire protection, as improperly serviced or neglected systems can become a significant fire hazard. Regular maintenance ensures that components function safely and efficiently, reducing the risk of overheating, electrical faults, or fuel leaks that could ignite a fire.

Images of shortcomings for rectification: None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

KITCHEN / COOKING FACILITIES DESCRIPTION:	There are shared communal kitchens on each floor of the building. Gas cooking **is not** conducted in any shared kitchen. All cooking appliances are electrical to include a cooker and oven, microwaves, kettles and toasters. Standard electrical sockets are present to shut down equipment and isolate power in the event of a fire.	
DUCTING AND FILTERS:	Are filters / ducting cleaned or changed regularly?	NA
GAS EQUIPMENT SAFETY CHECK:	Has a gas safety check been conducted on gas burning appliances (kitchen)?	NA
EMERGENCY ISOLATIONS (KITCHEN / COOKING):	Are suitable emergency isolations present?	Yes

Comments (Positive and / or Actions Required for Compliance):

ISSUE 1:

All shared communal kitchens do not have the provision of fire blankets (to include bedsits where cooking is permitted).

Remedial Action Required:

The following must be installed in each kitchen:

• Fire blankets:

Fire blankets should be in the vicinity of the fire hazard they are to be used on, but in a position that can be safely accessed in the event of a fire.

Priority to be rectified: Inexpensive and quick to rectify.

Fire blankets are an essential fire protection tool in shared kitchens within student accommodation, where the risk of cooking-related fires is higher due to frequent and diverse use. Designed to smother small fires, such as those involving pans or cookers, fire blankets provide a quick and effective way to extinguish flames before they spread. Their ease of use makes them especially valuable in student settings, where individuals may lack formal fire safety training.

Images of shortcomings for rectification:







FIRE RISK ASSESSMENT - LONDON ET - GREEN LANES - N4 2ES - 2025

DSEAR:	If flammables are used or stored in the business or property - Has a risk assessment been carried out as required by the Dangerous Substances and Explosive Atmospheres Regulations 2002?	NA
DSEAR:	Are substances stored in suitable areas in containers away from potential sources of ignition, to include issues of chemical reactivity and compatibility.	NA
COSHH:	If COSHH substances are present (not DSEAR), are they stored correctly and is there a COSHH Management System in place?	NA

Comments (Positive and / or Actions Required for Compliance):	DEAR AND COSHH substances were not observed in the communal areas on the day of the assessment.

Images of shortcomings for rectification: None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

OTHER SIGNIFICANT FIRE HAZARDS:	Is there an absence of additional significant fire risk that warrants consideration?	Yes
Comments (Positive and / or Actions Required for Compliance):	There are no processes that pose a significant fire hazard.	

Images of shortcomings for rectification: None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

SECTION 2:
FIRE PRTOECTION:

Means of Escape:	Is it considered that the premises are provided with reasonable means of escape?	Yes
Means of Escape:	Are travel distances reasonable when there is escape in a single direction?	Yes
Means of Escape:	Are travel distances reasonable when there is escape in two directions?	Yes
Means of Escape:	Is ventilation provided where required?	Yes
Means of Escape:	Are escape routes reasonably protected?	Yes
Means of Escape:	Is there adequate provision of exits? (And do they open in the direction of escape where required?)	Yes
Means of Escape:	Are exits easily and immediately openable where necessary without the use of a key?	Yes
Means of Escape:	Are escape routes clear and readily available?	Yes
Means of Escape:	Does the evacuation plan fit with the floor space factors?	Yes
Means of Escape:	Identify inner rooms. Are they appropriately covered?	Yes
Means of Escape:	Identify dead end corridors. Are they appropriately covered?	Yes
Means of Escape:	Specifically, are disabled and / or impaired occupants able to escape in the event of a fire?	NA
	Although the above are generally in order, a shortcoming(s) has been identified.	

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

Comments (Positive and / or Actions Required for Compliance):

There is a single direction of escape from the second floor to the ground floor via the lobby protected stairwell (lobby protected on the first and second floor).

When the occupants head down the stairwell, they head through the two fire doors at the base of the stairwell into the entrance lobby, where they can make a final exit from the building via the communal entrance door.

There is a single direction of escape from the external rear garden via the side alley that leads directly to the front of the building.

Ensuite room 5 has two entrance doors (one is internally within the building and the second is accessed via the alley beside the building).

Ventilation is present where required: In the stairwell.

- Via an automatic openable vent at the head of the stairwell.

There are a suitable number of exits for the number of people anticipated to be in the building.

- Exit 1: 1330mm - Ground floor communal entrance door.
- Exit 2: 700mm - Wooden door into the side alley that accesses the external garden area.

The single direction of travel from resident lobbies is <3m

The single direction of travel from the ground floor is < 16m to the entrance lobby.

The dead ends observed were suitable due to:

- The presence of automatic fire detection in the escape route and rooms.
- An acceptable travel distance.
- A protected route.

Some doors noted were Notional FD30S fire doors with 3 x fire rated hinges (lobby doors and ground floor fire doors at the base of the stairwell have overhead self-closers).

Resident rooms, studio flats, communal kitchens, have mid frame perko self-closers.

All resident ensuite rooms and studio flats entrance doors are provided with thumb turn locks.

The rear ground floor ensuite resident rooms are accessed via the two communal shared kitchens (these kitchens are considered high risk outer rooms) as the extension and layout was approved by Building Control as a compensatory feature the windows in these ensuite rooms are escape windows that open directly into the rear garden, where the residents can make a final escape via the side alley to the front of the building.

Mr Richard Champkins has confirmed that these windows are able to be fully opened.

*****Any disabled or impaired resident should be subject to an additional assessment and potential a Personal Emergency Evacuation Plan.**

FIRE RISK ASSESSMENT - 1 GORDONIST - GREEN LANES - N4 2ES - 2025

Shortcomings and Corrective Actions:

ISSUE 1:

The shortcomings below were noted on various fire doors:

- A Communal kitchen door does not have cold smoke seals.
- Communal kitchen doors on the ground first and floors are not fully self-closing (Perko mid frame self-closers are present).
- The communal kitchen door on the second floor does not have a self-closing device.
- Ensuite room 19 entrance door does not have a self-closing device or cold smoke seals.

Remedial Action Required:

Fire doors are required to provide two main functions:

1: To maintain any compartmentation of buildings. 2:

To allow access to protected escape routes.

A full fire door survey must be conducted of all doors to enable suitable upgrades or replacements to be installed as required. You must instigate a full survey and upgrade and / or replacement program.

The reliability and performance of correctly specified fire-resisting doors can be undermined by inadequate installation. It is important that installers with the necessary level of skill and knowledge are used.

Ensure a competent person is utilised.

Priority to be rectified: SURVEY - HIGH***

Priority to be rectified: UPGRADES / REPLACEMENTS - MEDIUM

Kitchen doors that do not self-close pose significant fire safety risks, as they are critical for containing fires and smoke, especially in high-risk areas like kitchens where fires are more likely to start. Without a self-closing mechanism, these doors may be left open, allowing fire and toxic smoke to spread rapidly to other parts of the building, endangering occupants and making evacuation more difficult. Additionally, the spread of smoke through open doors can obscure visibility and create hazardous conditions for both occupants and emergency responders, increasing the potential for injury or loss of life.

ISSUE 2:

The fire doors at the base of the stairwell are propped open.

Remedial Action Required:

Residents must be informed that under no circumstances are communal fire doors to be propped open, this will allow the spread of smoke to other parts of the building.

Priority to be rectified: Quick and easy to rectify.

Propping open fire doors is a dangerous practice that undermines the purpose of these critical safety features. Fire doors are specifically designed to prevent the spread of fire and smoke, providing valuable time for evacuation and protecting property. Here are the main dangers of propping open fire doors.

Compromised Containment: Fire doors are engineered to create barriers that slow or stop the spread of fire and smoke. If propped open, they cannot perform this function, allowing fire and smoke to move freely between areas. This can increase the speed at which a fire spreads, endangering lives and property.

Reduced Evacuation Time: Fire doors help compartmentalise a building, giving occupants more time to evacuate safely. An open fire door can allow smoke and flames to spread rapidly, reducing visibility and increasing the danger for those trying to escape.

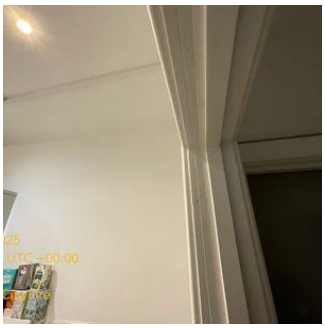
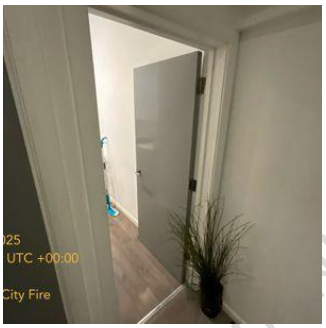
FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N8 2ES - 2025

Images of shortcomings for rectification:














LAWES - N4 2ES - 2025

MEANS TO LIMIT THE SPREAD OF FIRE:	Is compartmentation of a reasonable standard?	Yes
Means to limit the spread of fire:	Is there a reasonable limitation of linings that may promote fire spread internally?	Yes
Means to limit the spread of fire:	Is there a reasonable limitation of linings that may promote fire spread externally?	Yes
Means to limit the spread of fire:	Is there an absence of fixed cladding on the external surfaces of the building that could accelerate fire spread (or other such as balconies etc, linings, netting, or other)?	Yes
Means to limit the spread of fire:	As far as can be reasonable ascertained, are fire dampers provided in ducts or vents as necessary to protect critical means of escape routes against passage of fire, smoke, and combustion products in the early stages of a fire?	NA
	Although the above are generally in order, a shortcoming(s) has been identified.	

Comments (Positive and / or Actions Required for Compliance):

- Most areas observed on the day of the assessment were in good order and free from any form of shortcoming.
- All areas observed on the day of the assessment were in good order with no visible or obvious signs of failures in linings (internal) that may promote fire spread.
- All areas observed on the day of the assessment were in good order with no visible or obvious signs of failures in linings (external) that may promote fire spread.

ISSUE 1:

One area (ceiling) was found to have a breach in compartmentation. Poor compartmentation may allow fire / heat and smoke to spread immediately from a room or area of origin.

Notable area: The ground floor electrical cupboard.

Remedial Action Required:

Fire compartmentation solutions ensure that the fire resistance of protected walls, floors and roofs is never compromised by services or voids. To stop fire spreading, UK Regulations and guidance insist on effective compartmentation. Fire, smoke, and gas must be kept for as long as possible where they have originated.

This breach must be fully fire stopped to provide 30-minute fire resistance. Materials must comply with relevant Parts of BS 476.

Priority to be rectified: MEDIUM

Images of shortcomings for rectification:





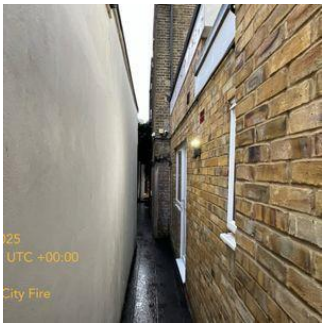
FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

EMERGENCY LIGHTING:	Is it considered that there is a reasonable standard of emergency escape lighting to ensure safe use of escape routes complying to BS5266?	Yes
	Although the above is generally in order, a shortcoming(s) has been identified.	
Comments (Positive and / or Actions Required for Compliance):	The Emergency Escape Lighting System observed covers the following: • Each exit door / Escape routes. • Intersections of corridors. • Emergency escape signs. • Changes in floor level. • Fire alarm call points. • Equipment that would need to be shut down in an emergency. **ISSUE 1:** Emergency lighting is present however the system does have shortcomings and is not compliant. The external escape route from the rear garden area does not appear to have an emergency lighting system. (Small wall mounted conventional lights are present). **Remedial Action Required:** Emergency lighting is required to provide sufficient illumination in the event of a main power failure. Firstly, commission an emergency light survey by a competent engineer to establish the level of non-compliance. Install emergency lighting in accordance with BS 5266 Part 1: 2016 – Code of Practice for the Emergency Escape Lighting of Premises. **Priority to be rectified:** MEDIUM	

Images of shortcomings for rectification:







FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

MEANS TO RASIE THE ALARM:	Is there a suitable means to raise the alarm in the event of a fire? (Hand bell / electrical / manual / automatic fire detection) and is it suitable for the level of risk and occupancy? In accordance with BS 5839 Part 1: 2017 / BS 5839 Part 6: 2019.	Yes
Means to raise the alarm:	If required - is the alarm connected to a remote transmission of alarm signals to a monitoring station or other?	NA
Means to raise the alarm:	Is a suitable fire alarm zone description or zone diagram displayed?	No
	Although the above are generally in order, a shortcoming(s) has been identified.	

Comments (Positive and / or Actions Required for Compliance):

The below grade of detection is present within the building:

- Grade A: - Fire detection system incorporating control and indicating equipment.
- Smoke detectors are present in the communal area.
- Heat detectors are present in the shared communal kitchens.

ISSUE 1:

Visually, it appears the communal fire alarm system has been incorrectly configured.

The shortcomings below were observed:

- Studio flat 4 appears to have a Grade D1 heat alarm.
- Studio flat 4 does not have the provision of a Grade D1 smoke alarm to protect the sleeping occupant.
- Ensuite Room 19 has the provision of a Grade D1 smoke alarm (The communal fire alarm system has not been extended into this room).

Remedial Action Required:

The below level of detection must be present within the building:

- **Where cooking facilities are sited within the bedsits:** Heat detectors (extended from the communal fire alarm) to be located in each bedsit with additional Grade D1, non-interlinked smoke alarms; with integral battery back-up.
- **Where cooking facilities are sited in shared kitchen, not within bedsits:** Smoke detectors located in each bedsit (extended from the communal fire alarm system).

THE FIRE ALARMS LEVEL OF COVERAGE MUST REFELECT A TRUE LD2 DEFINITION

Priority to be rectified: HIGH***

ISSUE 2:

There is no zone map displayed beside thew fire alarm panel.

Remedial Action Required:

Display a zone map - ensure a competent fire alarm engineer or person provides an accurate map.

Priority to be rectified: **Quick and easy to rectify.**

Fire alarm zone maps are critical for ensuring efficient and effective responses to fire emergencies. These maps provide a clear visual representation of a building's layout, indicating the specific zones monitored by the fire alarm system.

FIRE RISK ASSESSMENT - LONDONIAT - GREEN LANES - N4 2ES - 2025

Images of shortcomings for rectification:







FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

SAFETY SIGNAGE:	Is it considered that there is a reasonable standard of fire safety signs and notices?	No

Comments (Positive and / or Actions Required for Compliance):

Signage observed:

Fire door signage - Limited.

ISSUE 1:

There no Fire Action Notices with the assembly point clearly displayed.

Remedial Action Required:

Fire Action Notices should be displayed in areas where there are Manual Call Points with the assembly point clearly displayed.

Priority to be rectified: Inexpensive and quick to rectify.

ISSUE 2:

Fire Door signage is poor throughout.

Remedial Action Required:

All communal fire doors (kitchen and lobby doors) have signage displayed – Fire Door Keep Closed / Keep Shut.

Priority to be rectified: Inexpensive and quick to rectify.

ISSUE 3:

The ground floor electrical cupboard does not have relevant electrical hazard signage displayed.

Remedial Action Required:

Display electrical hazard signage on the external side of this door.

Priority to be rectified: Inexpensive and quick to rectify.

Firstly, conduct a fire, health and safety signage survey.

Images of shortcomings for rectification:









BSL LONDONIST - GREEN LANES - N4 2ES - 2025

FIRE EXTINGUISHERS:	Is there a reasonable provision of portable fire extinguishers? In accordance with BS 5306-8:2012.	NA
Fire Extinguishers:	Are they mounted accordingly with signage (or on stands)?	NA
Fire Extinguishers:	Are hose reels provided?	NA
Comments (Positive and / or Actions Required for Compliance):	There are no communal fire extinguishers.	

Images of shortcomings for rectification: None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

AUTOMATIC FIRE EXTINGUIHSING SYSTEMS:	Type of fixed system and location: (Gas suppression systems, sprinklers/misting systems etc)	NA
OTHER RELEVANT FIXED SYSTEMS:	Are there any other relevant fixed systems?	NA
Comments (Positive and / or Actions Required for Compliance):	None.	

Images of shortcomings for rectification: None.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

SECTION 3:
MANAGEMENT OF FIRE SAFETY + EMERGENCY PLANNING:

The person with the overall responsibility for fire safety (Planning, organisation, control, monitoring and review):	Londonist Management.
The person / company with responsibility for fire safety risk assessment:	London City Fire UK Ltd.
The person / company with responsibility for fire safety risk assessment:	Refer to the above comment.
The person with responsibility for developing and reviewing the premises Fire Safety Management Plan which details the procedures to be taken by all staff, visitors, members of the public, service users and all relevant person in the event of fire:	Londonist Management.
The person with responsibility for staff training:	Londonist Management.
The person with responsibility for Information distribution.	Londonist Management.
The named person who is the main resident contact to address issues and shortcomings:	Londonist Management.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

MANAGEMENT:	Is a competent person(s) appointed (Internal) to assist in undertaking the preventative and protective measures (i.e. relevant general fire precautions)? (Although staff may have completed online training, are they are competent to perform safety checks, operate alarms, emergency lights and other relevant systems).	No
Management:	Are competent persons appointed (external or otherwise) to assist in undertaking the preventative and protective measures (i.e. relevant general fire precautions)?	No
Management:	Is there written Fire Policy? (May be a Health and Safety Policy or included in a Health and Safety Policy)	No
Management:	Are responsibilities clearly written down in a fire management document? Fire Safety Roles and Responsibilities clearly defined - Managers, staff, fire marshals etc.	No
Management:	Is there a suitable record of the fire safety arrangements? Under article 11, the responsible person must make and implement arrangements for planning, organising, controlling, monitoring and review of the preventative and protective measures required by the Order.	No
Management:	Are procedures in the event of a fire appropriate and properly documented? Emergency Actions – Specific action all persons must take upon activation of the alarm or discovery of a fire, specific to the building and business.	No
Management:	Are there suitable arrangements for summoning the Fire and Rescue Service? And is information available in relation to hazards and hazards to Fire Fighters?	No
Management:	Is there a plan of the building available indicating basic layout and any areas of significant risk?	No
Management:	Are there adequate procedures for evacuation of any disabled people who are likely to be present?	No
Management:	Are persons nominated and trained to assist with evacuation, Including evacuation of disabled people?	NA

FIRE RISK ASSESSMENT - DOLPHIN HOUSE - GREEN LANES - N4 2ES - 2025

Comments (Positive and / or Actions Required for Compliance):	A professional person (or persons) or company (or companies) has been nominated to conduct a fire risk assessment - London City Fire UK Ltd. Name noted: 1: Caplan (Fire Alarm and Emergency Lighting). **ISSUE 1:** There is no fire safety organisation, competent person, emergency plan or information for the Fire and Rescue Service. **Remedial Action Required:** Internal staff must be nominated, and they must be competent to fulfil their allocated role. The internal nominated staff member (Londonist) must have suitable and sufficient training to be able to manage fire safety, recognise failures in systems via safety checks and be informed of who to call to enable repairs to be made (they must also have knowledge of what contingency plans / actions are available should a significant life safety system fail when the building is occupied – such as a fire alarm or other similar system). Under the Fire Safety Order 2005, you should have a fire safety organisation and are required to maintain detailed records of fire safety arrangements to ensure compliance with the law. These records should document all emergency evacuation plans, and maintenance of fire safety equipment, such as alarms, emergency lights and fire doors (to include any other relevant system). To comply with fire safety regulations, you are required to have a written fire emergency evacuation plan (FEEP). This plan must include specific details on how to raise the alarm, actions to take, the designated evacuation routes, and the procedures for safely evacuating all occupants, including those with disabilities. It should also identify assembly points and outline steps to notify emergency services. *****Any disabled or impaired resident should be subject to an additional assessment and potential a Personal Emergency Evacuation Plan.** Information must be made available for the emergency services such as building plans, high risk areas, locations of equipment and equipment to be shut down in an emergency – to include isolation, the location of hydrants or vents. It is advised that a wall mounted folder is placed at the point where any evacuation will be managed from. **Priority to be rectified:** HIGH***

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2FS - 2025

TRAINING AND FIRE DRILLS:	Are all staff given adequate fire safety instruction and training on induction?	NA
Training and Fire Drills:	Have staff received Basic Fire Awareness Training (All those who have not completed Fire Marshal Training)?	NA
Training and Fire Drills:	Are nominated staff provided with Fire Marshal Training?	NA
Training and Fire Drills:	Are there enough Fire Marshals for the building, occupancy, and level of risk?	NA
Training and Fire Drills:	Are fire drills carried out at appropriate intervals and a record of such drills maintained?	NA
Date of the last Fire Drill:	Not required.	
Training and Fire Drills:	When the employees of another employer work in the premises, are they provided with adequate instructions and given appropriate information (e.g., on fire risks and fire safety measures)?	No
RESIDENT INFORMATION:	Are residents provided with information about what to do in the event of a fire, how to use a fire blanket and / or emergency plans (what to do in the event of a fire)?	No
Resident Information:	Are residents provided with information security and arson prevention?	Yes

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

Comments (Positive and / or Actions Required for Compliance):

ISSUE 1:

No evidence was observed to indicate that residents are provided with regular information and guidance.

Remedial Action Required:

Residents should be given information and guidance on:

Fire risks in the premises?

- The general fire precautions in the building.
- Action in the event of a fire? / Action on hearing the fire alarm signal.
- Methods of raising the alarm? *(if manual call points are present)*
- Location and use of fire extinguishers? *(if present)*
- Means for summoning the fire and rescue service?

This should be documented in writing periodically.

You should also provide guidance and advice on how to check and test any internal smoke / heat alarms within their home, flat or room.

And;

Provide them with any details of management or contractors that may assist or who are responsible for maintenance.

Priority to be rectified: Inexpensive and quick to rectify.

ISSUE 2:

No evidence was observed on the day of the assessment regarding resident safety actions and for arson prevention.

Remedial Action Required:

As a Landlord, Freeholder or Managing Agent you have a responsibility to advise and guide residents.

Residential Fire Safety Guidance and Arson Prevention:

The landlord or managing agent has a legal duty to arrange for a fire risk assessment to be carried out on the communal areas of the building, and for it to be kept under review.

There are a few things residents can do to help:

- Self-closing front doors and communal doors are provided to stop the spread of fire and smoke and it is important that they are not wedged open, particularly in the event of a fire. Do not stop the self-closing mechanism from working correctly.
- Don't clutter the stairs, corridors and landings with personal items or things that can set fire easily.
- If you see anything in the communal areas that doesn't belong there, remove it or tell your landlord or managing agent.
- Don't store flammable materials in cupboards.
- Make sure you put all rubbish in the bins provided — don't leave it lying around in the refuse area as this can easily be set on fire.
- Entry gates and doors should be secured, unless in use, to prevent access by intruders.

Priority to be rectified: Inexpensive and quick to rectify.

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

SECTION 4:
MAINTENANCE AND RECORDS:

Fire Alarm & Detection - Service:	Is periodic servicing of the fire detection and fire alarm system in date?	No	**:** Last done on 15/5/2024
Fire Alarm & Detection - Test:	Is weekly (or monthly) testing of the fire detection and fire alarm system undertaken?	No	
Emergency Lighting - Service:	Are emergency lights in date for annual maintenance?	Yes	: 15/5/2024
Emergency Lighting - Test:	Is monthly testing of the emergency lighting system undertaken?	No	
Portable Fire Extinguishers - Service:	Are portable fire extinguishers in date for annual maintenance?	NA	: N/A.
Portable Fire Extinguishers - Test:	Are monthly checks of portable fire extinguishers undertaken?	NA	
Ventilation - Service:	Are the means to vent / clear smoke in date for periodical maintenance?	Yes	: 15/5/2024.
Ventilation - Test:	Are weekly / monthly checks of vents (or means to clear smoke) undertaken?	No	
Risers - Service:	Are risers in date for annual testing?	NA	: N/A.
Risers - Test:	Are risers subject to six monthly inspections?	NA	
Fire Fighting Lifts - Service:	Are fire fighting lifts in date for six monthly / annual inspections and maintenance?	NA	: N/A.
Fire Fighting Lifts - Test:	Are fire fighting lifts subject to weekly / monthly checks?	NA	
Sprinkler Systems - Service:	Are sprinkler systems subject to periodic maintenance?	NA	: N/A.
Sprinkler Systems - Test:	Are sprinkler systems subject to weekly tests?	NA	
Ansul Systrems:	Are ansul systems (or similar) in date for 6 monthly periodical maintenance?	NA	: N/A.
CO Alarms - Service:	Are CO Alarms (or similar) in date for periodical maintenance?	NA	: N/A.
CO Alarms - Test:	Are CO Alarms (or similar) subject to weekly / monthly checks?	NA	: N/A.
Plant and Machinery:	Are plant and machinery systems in date in accordance with PPM's (Preventative Planned Maintenance)? (Or is there e record of planned maintenance).	NA	: N/A.
Means of Escape:	Are routine checks of final exit doors and/or security fastenings undertaken? TO INCLUDE internal and external checks, where required?	Yes	: None.
Additional not noted above:	None.		

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

Comments (Positive and / or Actions Required for Compliance):	**ISSUE 1:** No dates were observed to confirm that staff weekly fire alarm tests, monthly emergency light tests or AOV checks are being conducted. (It was stated on the day that weekly fire alarm tests are conducted) **Remedial Action Required:** To comply with the Regulatory Reform (Fire Safety) Order 2005, Responsible Persons are required to maintain comprehensive records that demonstrate effective fire safety management. Maintaining fire protection systems in accordance with British Standards and conducting regular staff management checks on fire safety equipment are essential for ensuring optimal performance and compliance with legal requirements. British Standards provide a benchmark for the design, installation, and maintenance of fire safety systems, ensuring they operate effectively in preventing and managing fires. Regular staff checks on equipment ensure systems remain functional and ready for use, reducing the risk of failure during emergencies. These practices enhance safety for occupants, uphold legal responsibilities, and foster a culture of proactive fire safety management. In addition, maintaining fire doors is essential: Maintaining fire doors is critical for fire protection, as they play a vital role in preventing the spread of fire and smoke, safeguarding escape routes, and protecting lives and property. Proper maintenance ensures that fire doors retain their structural integrity, close securely, and function as intended in an emergency. This includes regular checks for damage, ensuring hinges and seals are intact, and verifying that doors close fully without obstruction. **Priority to be rectified:** HIGH***

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

Records:	Are records generally acceptable?	No

Comments (Positive and / or additional Actions):

ISSUE 1:

Fire safety records and a logbook were not observed on the day of the assessment.

Remedial Action Required:

The fire safety logbook and maintenance record should remain on the premises at all times. Under the regulatory reform (fire safety) order, it is a legal requirement for managers and building owners to take responsibility for the fire safety within their property, this means that a designated 'responsible person' is charged with keeping an accurate record of all details pertaining to fire safety. The fire safety logbook should be available for inspection by any Fire Officer who inspects your premises under the Regulatory Reform (Fire Safety) Order 2005.

It should also be available to relevant employees, or any service engineer as required.

The fire safety logbook should record regular checks and record findings on:

-
    - All escape routes are clear and exits can be easily opened.
    - Fire extinguisher maintenance + Management / Staff checks.
    - All fire alarm system maintenance + Management / Staff checks.
    - Emergency light system maintenance + Management / Staff checks.
    - Fire door inspection and maintenance + Management / Staff checks.
    - AOV ventilation systems.

Priority to be rectified: **HIGH*****

FIRE RISK ASSESSMENT - LONDONIST - GREEN LANES - N4 2ES - 2025

SECTION 4:
RISK RATING AND SUMMARY:

The following simple risk level estimator is based on a more general health and safety risk level estimator contained in BS 8800:

Potential consequences of fire ▶ Fire hazard ▼	Slight harm	Moderate harm	Extreme harm
Low	Trivial risk	Tolerable risk	Moderate risk
Medium	Tolerable risk	Moderate risk	Substantial risk
High	Moderate risk	Substantial risk	Intolerable risk

Taking into account the fire prevention measures observed at the time of this risk assessment, it is considered that the hazard from fire (probability of ignition) at this building in this context, a definition of the above terms is as follows:	Medium: Normal fire hazards (e.g., potential ignition sources) for this type of occupancy, with fire hazards generally subject to appropriate controls (other than minor shortcomings).
Taking into account the nature of the building and the occupants, as well as the fire protection and procedural arrangements observed at the time of this risk assessment, it is considered that the consequences for life safety in the event of fire would be:	Moderate harm: Outbreak of fire could result in injury of one or more occupants, but it is unlikely to involve multiple fatalities.
OVERALL RISK RATING:	Moderate - It is essential that efforts are made to reduce the risk. Risk reduction measures should be implemented within a defined time period. Where moderate risk is associated with consequences that constitute extreme harm, further assessment may be required to establish more precisely the likelihood of harm as a basis for determining the priority for improved control measures.
Fire & Rescue Service Visit:	There is no requirement, at this stage for an advisory / familiarisation visit.
Summary:	MODERATE - Your assessment has been found to be Moderate – therefore it is assessed that there is an elevated risk to life. You are reminded that as the assessment has been found to be moderate, you must implement all the recommendations for compliance in accordance with the Regulatory Reform (Fire Safety) Order 2005. Compliance with the Regulatory Reform (Fire Safety) Order 2005 is paramount as it ensures the safety of individuals. By adhering to the Order's regulations, businesses, and organisations fulfil their legal obligations to safeguard the lives of employees, customers, and visitors (+Residents where applicable). Moreover, compliance minimises the risk of fire incidents through the implementation of proactive measures such as fire risk assessments, proper maintenance of fire safety equipment, and clear emergency procedures. Beyond legal requirements, adherence to the Order fosters a culture of fire safety, promoting awareness and preparedness among occupants.

FIRE RISK ASSESSMENT - ONIST - GRE LANES - N4 - 2025

EXECUTIVE SUMMARY:

Visually, it appears the communal fire alarm system has been incorrectly configured.

The shortcomings below were observed:

- Studio flat 4 appears to have a Grade D1 heat alarm.
- Studio Flat 4 does not have the provision of a Grade D1 smoke alarm to protect the sleeping occupant.
- Ensuite room 19 has the provision of a Grade D1 smoke alarm (The communal system fire alarm has not been extended into this room.

Within studio flat 4 there is no provision of a Grade D1 smoke alarm to protect the sleeping occupant should a fire start within this room, the occupant would be at serious risk of death due to smoke inhalation whilst sleeping.

The below level of detection must be present within the building:

Where cooking facilities are sited within the bedsits:

Heat detectors (extended from the communal fire alarm) located in each bedsit and additional Grade D1, non-interlinked smoke alarm; with integral battery back-up located in each bedsit.

Where cooking facilities are sited in shared kitchen, not within bedsits:

- Smoke detectors located in each bedsit (extended from the communal fire alarm system).

All shared communal kitchen doors do not fully self-close to protect the escape route, and the ground floor fire doors at the base of the stairwell are propped open, which would allow smoke to spread to other parts of the building.

The Escape Route: There is a single direction of escape from within the building via the lobby protected stairwell that leads directly to the ground floor.

Safety Systems: Fire alarm, emergency lights and an AOV in the stairwell.

Management: A fire safety management system must be implemented and remain current and up to date which must include a written record of responsibilities and a suitable fire safety management structure with clearly defined roles and responsibilities - This is a legal requirement.

Records: Fire safety records were not observed on the day of the assessment.

All areas of fire safety must be brought up to date to include:

- Building Fire Safety Management Arrangements.
- Roles and Responsibilities - in a written fire safety document.
- Maintenance of all systems – fire and non-fire systems.
- Ongoing management.

As the person responsible you must:

- Tell residents or their representatives about the risks you've identified.
- Put in place, and maintain, appropriate fire safety measures.
- Plan for an emergency
- Provide residents information on fire safety

  As a management and fire prevention tool, conduct periodical room inspections to ensure no high risk activities are takin place.

Failure to comply with the Fire Safety Order can result in an Informal Notification recommending changes where the failures are low risk; or, where more serious, can lead to formal steps ranging from the issuing of an Enforcement Notice through to a prosecution.

Contractor works and Hot Works:

It is your responsibility to control works – you may require the advice of a competent person / advisor or rely on a contractor. Prior to any works, ensure all works have been assessed, a competent person must be utilised – this is your responsibility.

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Guidance and Regulations:
Regulatory Reform (Fire Safety) Order 2005.

The Fire Safety Act 2021.

The Fire Safety (England) Regulations 2022.

Health and Safety at Work Act 1974 / Regulatory Reform (Fire Safety) Order 2005 / The Housing Act 2004

BS 9991: 2015 - Fire safety in the design, management, and use of residential buildings.

BS 9999: 2017 - Fire safety in the design, management, and use of buildings.

Management of Health and Safety at Work Regulations 1999

Gas Safety (Installation and Use) Regulations 1998

Gas Safety (Installation and Use) Regulations 1998 Approved Code of Practice and guidance.

BS 7273-4:2015 - Code of practice for the operation of fire protection measures. Actuation of release mechanisms for doors.

BS 7671 – Requirements for Electrical Installations (IEE Wiring Regulations)

BS 8214: 2016 – Code of Practice for Fire Door Assemblies

BS 5306 Part 3: 2017 – Fire Extinguisher Installations and Equipment on Premises. Commissioning and Maintenance of Portable Fire Extinguishers.

BS 5266 Part 1: 2016 – Code of Practice for the Emergency Escape Lighting of Premises.

BS 5839 Part 6: 2019 – Fire Detection and Alarm Systems - This Code of Practice covers fire alarm

systems starting from a simple self-contained battery smoke alarms right through to major systems with central panel(s) in accordance to BS 5839-Pt 1.

BS 5839 Part 1: 2017 – Fire Detection and Alarm Systems.

BS 5499 Part 4: 2013 – Safety Signs. Code of Practice for Escape Route Signing.

Safety signs and signals. The Health and Safety (Safety Signs and Signals) Regulations 1996. Guidance on Regulations Gas Safety (Installation and Use) Regulations 1998 Approved Code of Practice and guidance.

BS 7273-4:2015 - Code of practice for the operation of fire protection measures. Actuation of release mechanisms for doors.

BS 476-22: 1985 - Fire tests on building materials and structures. Method for determination of the fire resistance of non-loadbearing elements of construction.

BS 5306-3:2009 - Commissioning & maintenance of portable fire extinguishers.

BS 7346-8:2013 - Components for smoke control systems. Code of practice for planning, design, installation, commissioning and maintenance.

BS 8300:2009: 2010 - Design of buildings and their approaches to meet the needs of disabled people.

Approved Documents (and Related British Standards):

The Department for Communities and Local Government publishes guidance called 'Approved Documents' on ways to meet building regulations.

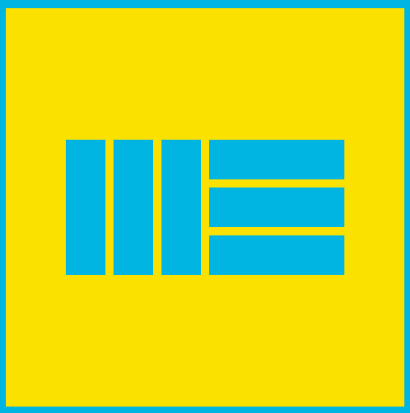
These contain:

- General guidance on the performance expected of materials and building work to comply with the building regulations.
- Practical examples and solutions on how to achieve compliance for some of the more common building situations.
- LACORS and DCLG Fire Risk Assessment Suit of Guidance.

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WE CONSIDER OUR CREDENTIALS, HOW WE HAVE STRUCTURED OUR BID AND OUR PROPOSED CHARGING RATES TO BE COMMERCIALLY SENSITIVE INFORMATION.
WE REQUEST THAT THESE BE TREATED AS CONFIDENTIAL.