



REPORT

**1 – 9 SANDYCOMBE ROAD
KEW
RICHMOND
SURREY
TW9 2ED**

PREPARED FOR

GOLDCREST LAND PLC

**AS AT
22 NOVEMBER 2016**

**DATE OF REPORT
24 NOVEMBER 2016**

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1.0 INTRODUCTION

- 1.1 Thank you for your instructions to prepare an updated report, in respect of the potential value of 1 – 9 Sandycombe Road, Kew, Richmond, Surrey, TW9 2ED in its existing use.
- 1.2 The purpose for which this report is required is in relation to an Affordable Housing Development Control Toolkit (Three Dragons Toolkit).
- 1.3 The property to which this report relates is 1 – 9 Sandycombe Road, Kew, Richmond, Surrey, TW9 2ED.
- 1.4 The interest under consideration is the freehold.
- 1.5 The property comprises a terrace of five 2 storey business units, forecourt and circa 20 car parking spaces, which was constructed in the early 1980s.
- 1.6 The site is situated on the east side of Sandycombe Road (B353).
- 1.7 The value contained within our report is based upon the definition of Fair Value defined by the RICS Valuation Professional Standards (Red Book), as:
 - 1.8 *“The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.”*
- 1.9 We have been instructed to assume that properties should be valued with vacant possession.
- 1.10 Due to the purpose of this report, alternative uses for the property have not been considered.
- 1.11 The appraisal has been undertaken as at 22 November 2016.
- 1.12 For the avoidance of doubt, this is not a valuation for secured lending purposes and must not be used as such, nor is this a valuation within the definition of the RICS Valuation Professional Standards (Red Book).
- 1.13 So far as we are aware, no conflicts of interest, either personal or in relation to our firm exist.
- 1.14 The property was re-inspected externally on 11 November 2016.

2.0 PREVIOUS INVOLVEMENT

- 2.1 Vokins has had no historical involvement in this property prior to appointment by Goldcrest Land and therefore we are not conflicted in our ability to undertake this report.
- 2.2 Since May 2015, Vokins has been marketing space on behalf of Goldcrest Land.

3.0 THE VALUER

- 3.1 This report has been undertaken by John Vokins, who is a Member of the Royal Institution of Chartered Surveyors, with in excess of 24 years post qualification experience. The Valuer has the requisite knowledge, skills and understanding to prepare this report and is a Registered Valuer.

4.0 CURRENCY ADOPTED

- 4.1 All figures in this report are in UK pounds sterling.

5.0 ASSUMPTIONS & DISREGARDS

- 5.1 This report has been carried out in accordance with the assumptions detailed in Appendix 1 and the basis of our report is set out therein.
- 5.2 This report is provided upon the assumption that full vacant possession would be available as at the date of valuation.

6.0 THE EXTENT OF OUR INVESTIGATIONS

- 6.1 Our investigations included an inspection of the buildings within the site in June 2015 internally and a re-inspection externally on 11 November 2016.
- 6.2 A measured survey of the property was undertaken at the original inspection.

7.0 THE NATURE AND SOURCE OF INFORMATION RELIED UPON BY THE VALUER

- 7.1 Information has been sourced from our own records and research, published information to which we subscribe and information provided by other relevant surveyors and valuers during the course of our investigations.

8.0 LOCATION

- 8.1 1 – 9 Sandycombe Road is situated fronting the east side of the Sandycombe Road (B353) in Kew, Richmond.
- 8.2 Kew Village and its amenities are circa 10 minutes' walk as is Richmond station. North Sheen overland railway station is circa 5 minutes' walk from the property.
- 8.3 The property is approximately 9 miles from Central London and 9 miles from Heathrow Airport. Road communications are good, with the A316 leading into Central London to the east, and to the M3 motorway and M25 London Orbital motorway to the west.
- 8.4 North Sheen mainline railway station connects to London Waterloo (approximate journey time 25 minutes).
- 8.5 The nearest London underground station is Kew Gardens (District Line).

- 8.6 Buses from Sandycombe Road connect to Richmond include the 190, 419 and R68. Additional bus routes run along the A316 Lower Richmond Road nearby.
- 8.7 A site plan is incorporated as Appendix 2.

9.0 PROPERTY DESCRIPTION

- 9.1 The site area of this property comprises approximately 0.36 acres (0.146 hectares).
- 9.2 To the eastern boundary of the site runs the London Underground railway line, whilst to the west is the B353 Sandycombe Road. The northern boundary connects with premises occupied by West Green Construction, and to the south of the site is land between the subject site and the A316 Lower Richmond Road.
- 9.3 The site itself is generally even, although to the western and southern elevations there are embankments where the B353 connects with the A316 and a bridge runs over the underground line to the east of the subject site.
- 9.4 The 5 interconnecting units appear to have been constructed in the early 1980s of steel frame, with corrugated profile clad elevations and roofing. First floor accommodation is incorporated within each unit and is constructed of concrete. To the front elevation of the property, window openings have been formed within the profile cladding. Each unit has a loading door to the ground floor and separate pedestrian access. The profile cladding is coated in grey whilst steel detailing and finishes are in contrasting red.
- 9.5 The yardage is primarily of tarmacadam providing forecourt areas and car parking for circa 20 cars.

10.0 ACCOMMODATION

- 10.1 On a gross internal basis, as defined by the RICS Code of Measuring Practice, we calculate the following floor areas for the purposes of this valuation:-

	Area sq. ft.	Area sq. m.
Ground Floor	569	52.9
First Floor	569	52.9
Single Unit Total	1,138	105.8
Combined 5 Units Total	5,690	529
TOTAL SITE AREA	15,775 (0.36 Acres)	1465.6

11.0 SERVICES

- 11.1 We understand that the development has all mains services connected.
- 11.2 Your attention is drawn to our assumptions and disclosures as detailed in Appendix 1.

12.0 PLANNING

General

- 12.1 No planning history for the property has been provided. For the purposes of this report, we have assumed that the uses listed by the Valuation Office for business rates purposes comply namely workshop and premises and stores and premises, (B1 and B8 use).

Potential Redevelopment

- 12.2 As a value is required, based upon the existing use, this report disregards potential alternative uses.

13.0 STATEMENT OF VALUATION APPROACH

- 13.1 The figure reported herein is supported by market evidence by reference to comparable properties. In undertaking the report, we have had consideration to relevant open market lettings, sales and transactions in process on comparable properties identified during the course of our research.
- 13.2 In addition, we have had regard to available property in the market place that we have identified during the course of our research, to include quoting terms, and likely levels at which properties would let or sell, as appropriate, based upon our own research, experience, and discussions with relevant commercial estate agents and relocation consultants.
- 13.3 Commercial agents consulted include Martin Campbell (Richmond & Kingston offices), Michael Rogers, Sneller Commercial, Marquis & Co, Altus Group, Hanover Green, Bonsors, Cattaneo Commercial, Levene Commercial, Featherstone Lee Commercial, Milestone Commercial, Frost Meadowcroft, Boston Gilmore, HNG, JLL as well as our own active agency department.
- 13.4 A number of the comparable properties referred to comprise the commercial ground floor element of property, where accommodation is over residential within new build mixed-use schemes. We have focused on those properties with B1 consent. Often these are sold or let in shell format, with the purchaser/ tenant being required to undertake both the category A and category B fit-outs. We consulted with our Building Services Department, and fit-out commonly costs between £50 - £100 per sq.ft. The higher rates per sq. ft. tend to apply where fenestration and doors need to be instated by the purchaser / tenant.

- 13.5 Some of the comparable transactions referred to, such as those at Station Point, 121 Sandycombe Road, Kew (9 properties) were constructed as part of mixed-use developments but fitted out by the developer as contemporary finished office space. Prices attained on that development for B1 space are reported to range between £380 - £500 per sq.ft. An appropriate downward adjustment to these values is necessary to reflect their superior level of fit-out, when compared to space at 1 – 9 Sandycombe Road.
- 13.6 Units on Teddington Business Park, which are 50 / 50 business units of a similar size are useful comparables, however values in Teddington need to be adjusted to reflect its more secondary nature as a business location, compared to the location of Sandycombe Road.
- 13.7 We attach as Appendix 3 a Schedule of Comparable Properties in the locality.
- 13.8 As can be seen from the comparables detailed within Appendix 3 there are however a good range of properties to assist appraise existing use value on the units at 1 – 9 Sandycombe Road.
- 13.9 An appropriate adjustment has been made to the value of the units at 1 – 9 Sandycombe Road to reflect the fact that works of repair would be required as per Appendix 4, to put the properties back into good and substantial repair. It should be noted however that owner occupiers are more receptive and expectant of the likelihood of expenditure being required on property than is often the case with tenants on shorter leases, as capital expenditure upon their property is an investment in their asset. To an extent, some repair costs might not be fully discounted at the time of acquisition from the purchase price by owner occupier investors, as they would anticipate an amount of expenditure being required to adapt units for their own specific operational requirements.

14.0 THE MARKET

- 14.1 As illustrated in Appendix 3, there is evidence of transactional activity on comparable B1 property.
- 14.2 Evidence is taken from within London Borough of Richmond, together with the surrounding boroughs where property transactions are helpful at arriving in value.
- 14.3 There is evidence of both open market lettings and sales to owner occupiers, as well as transactions being agreed and stock in terms of available space as shown in Appendix 3.
- 14.4 Incorporated within our comparable schedules, as mentioned previously, details of ground floor shell space within new mixed-use developments where B1 consent is incorporated, these are helpful in arriving at an appropriate value for a hypothetical purchaser in a market place would consider this type of space when looking for B1 or B8 small unit space in Richmond and South West / West London generally.

- 14.5 As illustrated in the comparables schedule in Appendix 3, the market as at November 2016 is very similar to that which subsisted when we previously reported as at June 2015. During Q3 & Q4 2015, if anything there was some evidence of rental and capital growth, however in Q1 and Q2 of 2016, the market stabilised in the run-up to the vote of whether to remain within the EU, and in the period which has followed, the slight increases referred to in Q3 and Q4 of 2015 have now been negated, so that we are at a similar point in the market as previously reported. For this reason, there has only been a minor adjustment in the values reported, based upon these facts.

15.0 FAIR VALUE

- 15.1 Upon the assumption the works set out in Appendix 4 are completed so that the units are presented in good and substantial repair:

TWO MILLION POUNDS (£2,000,000).

- 15.2 Upon the assumption the units are sold as is, requiring repairs set out in Appendix 4:

ONE MILLION FIVE HUNDRED & FIFTY THOUSAND POUNDS (£1,550,000).

16.0 TAXATION AND COSTS

- 16.1 We have not made any adjustment to reflect any liability to taxation that might arise on disposal, nor for any costs associated with the disposal incurred by the owner. No allowance has been made to reflect any liability to repay Government or other grants, or taxation allowance that may arise on disposal.

17.0 INFORMATION ABOUT VOKINS

- 17.1 Vokins is a multi-disciplinary practice of Chartered Surveyors based in Brentford, West London, specialising in commercial property on behalf of both property owners and occupiers.
- 17.2 We have been established since 1993. Over the years, we have undertaken much work on properties in and around the area to include Richmond, Kew, Brentford, Chiswick, Isleworth, Hounslow, etc.
- 17.3 More information on the practice profile is available on our website www.vokins.co.uk

18.0 OTHER MATTERS

- 18.1 Neither the whole nor any part of this report may be included in any published document, circular or statement, nor published in any way without our prior written approval of the form and context in which it may appear.

- 18.2 The report is provided only for the purpose agreed with the instructing client and is for the sole use of the client. As such, it is confidential to the client and his professional advisors. We accept responsibility to the client alone that the report has been prepared with the skill, care and diligence which may reasonably be expected of a competent valuer, but will accept no responsibility whatsoever to any other person who relies upon the report at his own risk.
- 18.3 We confirm that the writer, John Vokins, has the sufficient current knowledge, skill and understanding to undertake this report competently.
- 18.5 Again, your attention is drawn to the attached assumptions and disregards and the conditions and disclaimers set out therein, which form an integral part of this report.
- 18.6 Thank you for your kind instruction and please do not hesitate to contact us if you wish to discuss any part of this report.

Yours faithfully



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APPENDIX 1

ASSUMPTIONS & DISCLAIMERS

1. Scope & Title

We will not carry out formal searches of Local Authority Registers or on Title and it will therefore be assumed that no onerous or restrictive covenants attach to Title. Interpretation of legal documentation is a matter for lawyers, and we have made the assumption that you have instructed your legal advisors to interpret all legal documents and no responsibility or liability will be accepted for the true interpretation of the legal title in the property. We reserve the right to amend our valuation should any encumbrance be shown to materially affect the value of the property. For owner occupied properties, our valuation assumes vacant possession would be given by the vendor upon completion of a disposal. For tenanted premises, our valuation is subject to the information on tenancies contained within our Report unless otherwise stated. Our valuation is made on the assumption that information given to us, either verbally or in writing by the Bank, your representatives or from any official sources (including, where relevant, the borrower, the vendor, the selling agents and the Local Authority), is capable of formal substantiation. Our valuation also assumes that the property is free from any borrowings or encumbrances, unless otherwise stated.

2. Condition

We will not carry out a Building Survey or test services, nor will we inspect those parts of the property which are covered, unexposed or in accessible and such parts will be assumed to be in good repair and condition. We cannot express an opinion about, or advise upon, the condition of uninspected parts and our Report should not be taken as making any implied representation or statement about such parts. We will not arrange for any investigations to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of the property, or has since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For the purpose of our valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

With specific regard to the Control of the Asbestos Regulations 2006, we will reflect the content of any written risk assessment provided, however where a risk assessment has not been provided, we will assume that a risk assessment would not reveal any matters which could affect value.

We are under no duty to and will not a) move anything; b) use a moisture detecting meter; c) arrange for the testing of electrical, heating or other service installations; or d) carry out an environmental audit. We will also assume that no radon gas is present at the property. Unless stated to the contrary, no investigations will be carried out to determine whether the site has a history of instability and we are, therefore, unable to report that the property is free from risk in this respect. We will assume, for the purpose of the valuation, that such investigations would not disclose the presence of any such problems.

We will assume that the property is in good repair, except for any defects specifically noted in our Report.

3. Contamination & Environmental Matters

We will not identify the existence of contamination unless either reports have been made available to us in this respect or, during the course of our inspection, we conclude that there may be material contamination at the property. In the latter case we will report this possible contamination immediately with a view to a decision being taken as to whether the valuation instructions are to be amended. Otherwise, our valuation will be undertaken on the assumption that no contaminative or potentially contaminative uses have ever been carried out on the property. Should it be established subsequently that contamination does exist at the property or on any neighbouring land, or that the premises have been or are being put to any contaminative use, this might reduce the value / values reported.

Unless otherwise stated, our report will assume that the property is not affected by environmental factors.

4. Local Authority Enquiries

Where appropriate, verbal enquiries will be made of the local authority and unless otherwise stated, we will assume that there are no planning proposals, highway improvements or compulsory acquisitions schemes likely to affect value. We will also assume planning consent and all other statutory requirements have been obtained and complied with for the erection, occupation and use of the building. Formal searches will not be made by us, and you should instruct your legal advisors to confirm that the property and its use complies with the permitted planning consent. No responsibility or liability will be accepted by us in respect of the property not having the necessary statutory consents for the current building and use, or whether there are any policies or proposals by statutory authorities that could impact positively or adversely on the value. We reserve the right to amend our valuation should information at variance to these assumptions be forthcoming. No allowance has been made for rights, obligations or liabilities arising from the Defective Premises Act 1972 or the Disability Discrimination Act 2005.

5. Fixtures, Fittings, Plant and Machinery, plus Services

Unless stated to the contrary, our valuation will exclude any element of goodwill, trade equipment and moveable fixtures and fittings attached to the property. We will also exclude any stock associated with the business. Our valuation will include only such items as form part of the normal building services installations and any items in the nature of specialist or the present occupiers process plant and machinery be excluded. No equipment or fixtures and fittings have been tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we will assume that where appropriate all such equipment meets the necessary legislation.

6. Sources, Extent and Non- Disclosure or Information

In preparing our valuation we will rely upon such information as has been provided by the client or building occupier in respect of tenure, tenancies, planning consent and any other relevant information. Where leases or other documents have been produced to us, our Report so states. Otherwise, such information should be verified and in the event of a significant variation from the information initially given to us, our valuation could require adjustment.

7. VAT, Taxation and Costs of Realisation

No allowance will be made for the realisation of the property, nor for any liability for taxation which may arise on disposal whether actual or notional, eg VAT, Inheritance Tax, or Capital Gains Tax. Unless otherwise stated to the contrary it is assumed that where there is an imposition or otherwise of VAT on the rent that the lessee will be able to fully reclaim the VAT paid.

8. Reinstatement Cost

Where we are requested to provide our opinion of the buildings' reinstatement cost, we confirm that we will not carry out a formal estimate of the reinstatement of value of the premises. The figure provided would be for guidance purposes only and we recommend that a formal assessment is obtained from a specialist insurance valuer if insurance cover is to be effected. However, our informal estimate would be inclusive of site clearance, demolition, statutory and professional fees but excludes VAT, loss of rent, the cost of alternative accommodation for the reinstatement period and inflation during the policy year or the rebuilding period.

9. Future Prospects

Where our Report contains any statement as to the prospect of future growth in rental and/or capital values, it should be appreciated that such growth may not occur and that the values can fall as well as rise.

i. The extent of our investigations:-

Investigations will include an internal and external inspection of the premises, and measured survey of the premises.

m. The nature and source of information relied upon by the valuer:-

Information will be sourced from our own records and research, published information to which we subscribe and information provided by other relevant surveyors and valuers during the course of our investigations.

n. Any consent to, or restriction on publication:-

Neither the whole nor any part of the report may be included in any published document, circular or statement, nor published in any way without our prior written approval of the form and context in which may appear.

o. Any limits or exclusion of liability to parties other than the client:-

The report will be provided only for the purpose agreed with the instructing client and will be for the sole use of the client. As such, it will be confidential to the client and his professional advisors. We accept responsibility to the client alone that the report will be prepared with the skill, care and diligence which may reasonably be expected of a competent valuer, but will accept no responsibility whatsoever to any other person who relies upon the report at his own risk.

- p. We confirm that this report is excluded from the RICS Valuation Standards (Red Book) sixth edition.
- q. We confirm that the valuer, John Vokins, has the sufficient current knowledge, skill and understanding to undertake the valuation competently.
- r. Vokins is regulated by the Royal Institution of Chartered Surveyors. We operate a formal Complaints Handling Procedure, a copy of which is available upon request.

APPENDIX 2



Property: 1 – 9 Sandycombe Road, Kew, Richmond, Surrey, TW9 2ED
Client: Goldcrest Land Plc

24 November 2016
Ref: VOK00016367

APPENDIX 3

SCHEDULE OF COMPARABLES

Property: 1 – 9 Sandycombe Road, Kew, Richmond, Surrey, TW9 2ED

24 November 2016

Client: Goldcrest Land Plc

Ref: VOK00016367

SCHEDULE OF COMPARABLES

Property	Date	Tenant / Purchaser	Size (Sq.Ft.)	Transaction	Age	Rent / Price	Comment
Unit 16 Crane Mews Gould Road Twickenham TW2 6RS	July-16	Not Disclosed	570 sq ft	OMS	Refurbished period buildings	£404 per sq.ft.	Virtual freehold on 999 yearleases.
Quayside House Kew Bridge Brentford TW8 0EB	Early 16	The Law House	1,204	OMS	New build	£420.00 per sq.ft.	Shell and core. Ground floor commercial unit in new build development.
Station Point 121 Sandycombe Road Richmond TW9 2AD	Q3 2014 Q1 & 2 2015 Latest Early 16.	Various	Office 1 - 1,137 Office 2 - 610 Office 3 - 1,074 Office 4 - 601 Office 5 - 960 Office 6 - 1,251 Office 7 - 1,092 Office 8 - 1,154 Office 9 - 675	OMS	New build	£430 - £510 per sq.ft.	Virtual freehold sales of new B1 units, (offices). All units sold at between prices specified, namely £430 - £510 per sq.ft.
121 - 125 Heath Road Twickenham Middlesex TW1 4AZ	Jun-15	Not disclosed	4,607	OMS	New build	£369 per sq.ft. (£1,700,000)	Under offer to B1 user. Shell specification, purchaser to provide complete fit-out to include windows, doors...

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Unit 8 Kew Bridge Brentford TW8 0EB	Jun-15	SJS Law	2,313	OMS	New build	£385.00 per sq.ft.	Shell and core. Ground floor commercial unit in new build development.
Unit 1 Cobden Mews Broadway SW19 1RH	May-15	Cube Communications	1,370	OMS	1980s	£400 per sq.ft. (£550,000)	Two storey business unit sold freehold, now fitted as office space on ground and first floors.
Rothchild House Kew Bridge Brentford TW8 0EB	Early 15	Benham & Reeves	653	OMS A2 Use	New build	£330.00 per sq.ft.	Shell and core. Ground floor commercial unit in new build development.

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LEASE TRANSACTIONS							
Unit 10 Teddington Bus. Park Station Road Teddington Middlesex TW11 9BQ	Nov-16	Not Disclosed	839	OML	1980s	£23.84 per sq.ft. (£20,000 pax)	New letting of 1980s 2 storey business unit. 5 year lease with 3 year break clause. 2 car spaces provided.
Suite 02 The Old Pumping Station Brentford	Sep-16	Silvermill Construction	651	OML	Victorian	£27.65 per sq.ft.	1 st floor studio style space with partial fit-out.
Unit 9 Teddington Bus. Park Station Road Teddington Middlesex TW11 9BQ	Early 16	Not Disclosed	850	OML	1980s	£29.41 per sq ft (£25,000 pax)	New letting of 1980s 2 storey business unit. Fully fitted as offices.
Avalon House 72 Lower Mortlake Rd Richmond TW9 2JY	Apr-16	Part 2 nd – Sodexo Part 2 nd – Louis Berger Part Grd - Distell	Part 2 nd – 3,696 Part 2 nd – 5,764 Part 2 nd – 4,469	OML	1980s	£40.00 per sq ft	Corporate style Grade A office building in close proximity to subject premises.
Gilbert House GWQ Brentford TW8 0BW	Mar-16	Floreat Education	2,831	Letting to existing tenant	New Build	£21.50 per sq.ft.	Shell and core. Ground floor commercial unit within same development.

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Laval House GWQ Brentford TW8 0BW	Feb-16	Knapp Hicks	2,260	OML	New Build	£23.90 per sq.ft.	Fitted unit with air conditioning. Ground floor commercial unit within same development.
South Avenue Studios 1 + 2 South Avenue Kew TW9 3LY	Feb-16	Not Disclosed	c. 4,000 sq ft	OML	New Build	£35.00 per sq ft	Fitted unit with contemporary office specification.
Trico House GWQ Brentford TW8 0BW	Jul-15	Floreat Education	3,822	OML	New Build	£21.50 per sq.ft.	Minimal fit-out. Ground floor commercial unit within same development.
Unit G09 Power Road Studios Chiswick London W4 5PY	Apr-15	Not disclosed	900 sq.ft.	OML	1950s refurbished	£32 per sq.ft.	Open market letting of media / studio style space.
Units 3 & 4 Canbury Business Park 1 Elm Crescent Kingston KT2 6HL	March & April 2015	Unit 3 - PR Media Unit 4 - Printed Wardrobe	Unit 3 - 1,250 Unit 4 - 1,250	Open market lettings	1980s	£20 per sq.ft (£25,000 pax)	Two storey business unit primarily fitted as offices which could be reconfigured to provide production / studio storage use.

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APPENDIX 4

Property: 1 – 9 Sandycombe Road, Kew, Richmond, Surrey, TW9 2ED
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24 November 2016
Ref: VOK00016367



**REPORT
IN RESPECT OF
BUDGET COST FOR REPAIRS
1 - 9 SANDYCOMBE ROAD
KEW
RICHMOND
SURREY
TW9 2EP**

JUNE 2015

1 - 9 Sandycombe Road, Kew, Richmond, Surrey, TW9 2EP

Vokins Chartered Surveyors



1 - 9 Sandycombe Road, Kew, Richmond, Surrey, TW9 2EP

Vokins Chartered Surveyors

1.0 INSTRUCTIONS

Vokins has been appointed to provide a budget cost for repairs on the properties numbered 1 to 9 including external areas on the preceding plan.

2.0 THE PROPERTY

2.1 The land and buildings are located on the east side of the Sandycombe Road (B353), close to its junction with Lower Richmond Road (A316).

2.2 The site comprises a terrace of 5 two storey units, forecourt and circa 20 car park spaces. It was built in the early 1980s.

3.0 BASIS OF COSTINGS AND EXCLUSIONS

3.1 The budget figures are based on estimated prices prevailing as at June 2015.

3.2 It is taken that the works will be undertaken as a single contract. If undertaken on a piecemeal basis, the costs are likely to be higher.

3.3 No allowance has been made for the following:

- i. Future inflation of building materials and labour prices.
- ii. Statutory fees including Planning and Building Regulations applications that may be necessary and fees in connection with the railways for scaffolding consents.
- iii. Building insurance.
- iv. Interest on expenditure.
- v. Any professional fees (e.g. Legal, except where and to the extent stated).
- vi. Contingencies.
- vii. VAT.

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- 3.4** It is assumed that the works will be undertaken during normal working hours with the exception of scaffolding to the railway line. It is assumed that the railway authorities will act in a reasonable manner.
- 3.5** Guide prices have been derived from a visual inspection and are of an indicative nature only. They are not based on any detailed measurement or specification.
- 3.6** Where costs relate to an item requiring further investigation, the costs provided relate to the cost of the investigation only and not, unless specifically stated and allowed for otherwise, for works that may be recommended following investigation.
- 3.7** The estimates are provided regardless of who will be responsible for undertaking the works.
- 4.0** **REPORT QUALIFICATIONS**
- 4.1** This report is based upon a visual inspection of the property taken on 14 April 2015 and 8 June 2015, highlighting any principal defects or significant shortcomings that have been found. We have not prepared an exhaustive list of those minor defects or imperfections thought not to have a material bearing upon the proposed interest.
- 4.2** We have not inspected those parts of the building or its services which are built in, covered up or otherwise made inaccessible in the normal course of construction or occupation and we are, therefore, unable to state that such parts are free from rot, beetle, corrosion or any other defect whatsoever. We have inspected the areas of the buildings which were safely accessible at the time of inspection and to the extent noted in the report.
- 4.3** We have not, except to the extent mentioned in this report, carried out any tests, intrusive examination, or made any enquiries concerning particular materials.
- 4.4** At the time of our inspection, Unit 1 was locked and could therefore not be inspected.
- 4.5** We have not made enquiries of any statutory authorities concerning the present arrangements within the building or the likely effect of any proposed occupation. We should advise that the complexity of the Building Regulations and other statutory enactments can have a material effect on the way in which buildings may be planned and used and upon the cost on consequential work. It is assumed that professional advice will be sought at the appropriate stage to determine any works which may be necessary due to any planned occupation.

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- 4.6** The Disability Discrimination Act 1995 provides legislation to prevent discrimination against disabled people. We have not undertaken a full account of access issues.
- 4.7** We have not undertaken a specific Asbestos survey of the property.
- 4.8** Within this report, we have commented on the condition of the property at the time of our inspection only.
- 4.9** There are several materials which institutional investors currently consider to be 'deleterious'; these are described in Ove Arup and Partners (Tony Sheehan), Good practice in the selection of construction materials, *British Council for Offices/ British Property Federation*, 1997 (reprinted 2002). During the course of a visual inspection it is extremely difficult, if not impossible, to identify and confirm the inherent properties of these materials, and we cannot therefore confirm their presence or otherwise.
- 4.10** This report is prepared for the sole use of Goldcrest Land Plc and Vokins can accept no liability for its use either as a whole or in part by any other party howsoever used. The client shall not be entitled to assign any of its interests in the report to any third party without the prior written consent of Vokins.

Property: 1 – 9 Sandycombe Road, Kew, Richmond, Surrey, TW9 2ED

24 November 2016

Client: Goldcrest Land Plc

Ref: VOK00016367

London Road, Isleworth, Hounslow

Vokins Chartered Surveyors

Item No.	Element	Remedial Work Required	Quantity	Rate	Cost
5.00	EXTERNALLY				
5.1	Roofs	Roofs are corroding and paint is failing. Replace with new and include new insulation.	300	75.00	£22,500.00
5.2		Extra over for ridge and eaves detail.	83	100.00	£8,300.00
5.3		Extra over for gable end cladding detail.	51	50.00	£2,550.00
5.4	Roof lights	Roof lights have degraded and are soiled. Replace.	10	300.00	£3,000.00
	<u>Elevations</u>				£0.00
5.5	Cladding	Cladding paint is failing and covered in graffiti to rear and had patch repairs. Replace with new.	655	65.00	£42,575.00
5.6		Rear gutter to base of cladding is damaged and missing. Replace completely.	37	27.00	£999.00
5.7	Shutters	4 no. concertina shutters are tired and one has been replaced in a non matching style. Renew all to match.	5	5000.00	£25,000.00
5.8	Entrance doors	Various styles of door and in poor condition. Replace with new secure doors.	5	1350.00	£6,750.00
5.9	Rear doors	Doors are in poor condition and ill-fitting. Replace with new secure door.	5	800.00	£4,000.00
5.10	Windows	Round windows are dull and difficult to operate. Overhaul and repaint.	10	250.00	£2,500.00
5.11		Oval windows are dull and difficult to operate. Overhaul and repaint.	20	3560.00	£71,200.00
				Sub Total	£189,374.00

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Item No.	Element	Remedial Work Required	Quantity	Rate	Cost
6.0	<u>INTERNALLY</u>				
6.1	Roof/Walls	Lining panels are soiled. Clean.	549	5	£2,745.00
6.2	Windows	Round windows are dull. Repaint.	10	200	£2,000.00
6.3		Oval windows are dull. Repaint.	20	300	£6,000.00
6.4	Floors	Various floor finishes to first floor. Remove and recarpet.	283	25	£7,075.00
6.5		Various floor finishes. Remove and paint.	283	16	£4,528.00
6.6	Decorations	Paint previously decorated surfaces.	5	5150	£25,750.00
6.7	Toilets	Toilets are tired. Provide new fixtures and fittings.	5	5000	£25,000.00
6.8	Kitchenette	Inadequate facilities and where provided in poor condition.	5	2500	£12,500.00
				Sub Total	£85,598.00

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Item No.	Element	Remedial Work Required	Quantity	Rate	Cost
7.0	SERVICES				
7.1	Electrics	These are now dated. Renew with new basic installation.	5	2500	£12,500.00
7.2	Lights	Combination of inappropriate and inefficient lights. Replace with new LED fittings.	283	33	£9,339.00
7.3	External Lights	Defective lights above rear fire exit doors. Replace.	5	250	£1,250.00
7.4	Heating	Missing or old boiler installation providing heating and hot water. Replace with new to each unit.	5	5000	£25,000.00
7.5	Fire Alarm	Provide new fully commissioned fire alarm.	5	1750	£8,750.00
7.6	Car Park Lights	Reliance on street lighting. Provide new lamp posts to each end of the car park.	2	1500	£3,000.00
				Sub Total	£59,839.00

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Item No.	Element	Remedial Work Required	Quantity	Rate	Cost
8.0	EXTERNAL AREAS				
8.1	Rear Pathway	Uneven and damaged landings and footpath forming emergency route. Overhaul and lay uniform footpath.	65	50	£3,250.00
8.2	Car Park	Uneven and damaged macadam surfaces. Repair approximately 10%.	90	26	£2,340.00
8.3		Brick pavours are soiled. Clean.	5	125	£625.00
8.4		Line markings are worn. Repaint.	1	750	£750.00
8.5		Drainage channel is blocked with vegetation. Clear out and leave in working order.	1	750	£750.00
8.6		Carry out CCTV survey of drainage.	1	500	£500.00
8.7	Signage	Sign for Estate is dilapidated. Replace.	1	1500	£1,500.00
8.8	Bollards	Bollards and protection railings are in poor condition. Replace.	1	4000	£4,000.00
8.9	Fencing	Corroded sections to sheeting to left wall. Assumed ownership of adjacent neighbour and therefore paint.	70	10	£700.00
8.10	Brick Wall	Soiled brickwork to front wall. Clean both sides and carry out minor repointing.	1	750	£750.00
8.11	Landscaping	Vegetation overgrown in particular to left wall. Cut back.	1	500	£500.00
				Sub Total	£15,665.00

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Item No.			Cost
8.0		COSTS	
		Externally	£189,374.00
		Internally	£85,598.00
		Services	£59,839.00
		External Areas	£15,665.00
		Sub Total Works	£350,476.00
		Add for contractor's preliminaries (management, plant, insurance etc.) @12.5%	£43,809.50
		Total of Works	£394,285.50
		Fees	
		Contract Administration @ 12%	£47,314.26
		M&E Consultant @ 3%	£11,828.57
		CDM Co-ordinator @ 0.5%	£1,971.43
		Total of Fees	£61,114.25
		TOTAL OF WORKS AND FEES EXCLUDING VAT	£455,399.75