

VALUATION REPORT

The Property: Bejun Court, 1 Station Road, New Barnet, EN5 1NG

The Client: Commercial Acceptances Limited

The Borrower: SNB Estates Limited

Valuation Date: 16 January 2023



EXECUTIVE SUMMARY

VALUATION DATE

- 16 January 2023

DESCRIPTION

- Bejun Court is a former 1960's office building comprising of a 12 storey converted block. It includes 50 individual flats and allocated parking spaces to the underground to the rear of the Property.
- There is commercial activity in the form of a car wash service within the car park.

LOCATION

- The subject Property is located on Station Road, a busy road which serves a mixture commercial and residential housing stock. It sits to the north of Station Road within close proximity to New Barnet Station and opposite the Station car park. Station Road is just off Great North Road which becomes the High Road and leads onto the A1 into Central London. The Property is adjoined by an office block to the north and to the west is a former office building converted into a residential apartment block. To the south of the Property sits Russell Court which is a 1930's residential block of flats. There is a Church Hall accessed on Lyonsdown Road.

TENURE

- Freehold

TENANCIES

- The Property were occupied at the date of our inspection.
- We have been provided with no tenancy agreements.

CURRENT INCOME

- £742,687.56 per annum

MARKET VALUE

- Market Value subject to tenancies is [REDACTED]
- Market Value subject to vacant possession is [REDACTED]
- Market value subject to a restricted marketing period of 180-days is [REDACTED]
- Market value subject to a restricted marketing period of 90-days is [REDACTED]

MARKET RENT

- £703,800 per annum

DEMAND & MARKET CONDITIONS

- Should the Property be sold the primary market will be local and national investors.
- In current economic conditions we expect average to good demand.
- Continual changing economic headwinds in the short-term may led to demand deteriorating and the situation should be monitored.

SUITABILITY AS SECURITY

- Subject to our valuation, our comments and advice in this report, but without knowing the terms of the loan, we confirm that we consider that the Properties represent suitable security for
- Valuation, we are of the opinion that the subject Property provides good security for loan purposes.
- The UK economy is seeing inflationary and interest rate pressures which may impact on the residential property market and the ability for investors to secure funding.

FURTHER INVESTIGATIONS

- We would request receipt of a Report on Title for comment prior to completion.
- We recommend your solicitor verifies our understanding of the tenancies at the Property.
- We would recommend a condition survey be carried out on the Property.



3. PROPERTY INFORMATION

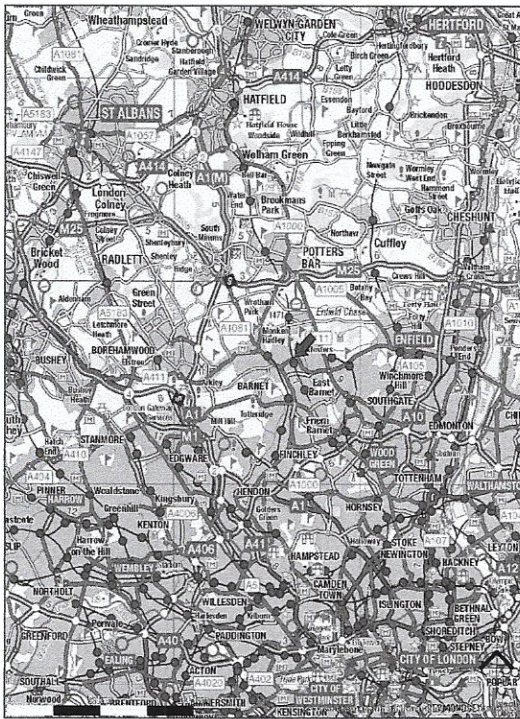
3.1 LOCATION

The subject Property is located on Station Road, a busy road which serves a mixture commercial and residential housing stock. It sits to the north of Station Road within close proximity to New Barnet Station and opposite the Station car park. Station Road is just off Great North Road which becomes the High Road and leads onto the A1 into Central London. The Property is adjoined by an office block to the north and to the west is a former office building converted into a residential apartment block. To the south of the Property sits Russell Court which is a 1930's residential block of flats. There is a Church Hall accessed on Lyonsdown Road.

The Property is located in New Barnet, which is an area located within the London Borough of Barnet. Central London is approximately 10 miles distant. The area is also well served by buses and trains links into Central London. New Barnet Station sits directly opposite the subject. New Barnet sits on the Great Northern Rail, in Travelcard Zone 5, with a typical weekday service to Moorgate and Welwyn Garden City. High Barnet Underground Station sits approximately 0.7 miles from the subject. High Barnet sits on Northern Line, in Travelcard Zone 5, with a typical weekday service of 9 trains an hour to King's Cross St Pancras; weekend service of eight trains run an hour into King's Cross St Pancras.

The London Borough of Barnet benefits from good access to local facilities and amenities including supermarkets, leisure facilities, churches, public houses and restaurants.

A location map and site plan is reproduced below.



Location Map



Site Plan

3.2 DESCRIPTION

The Property was a former 12 storey (including basement) office built in the 1960s that was converted into a block of flats in 1996. There is a small plant structure at roof level. The block contains 50 flats with the accommodation a mixture of five no. one, 43 no. two and two no. three bedrooms units. It is a large panel system of concrete construction beneath a flat roof clad. The flats are arranged over 12 storeys (including the

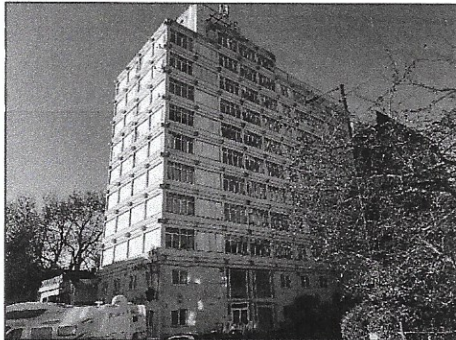


basement level) and includes a two lifts and external stair well used as a fire escape. Fenestration is formed in a mixture of metal and uPVC double glazed units. Internally the Property was part carpeted with polystyrene tiles to ceilings throughout to the communal areas. The flats had white painted ceilings and a carpeting in bedrooms and reception rooms. The kitchen and bathroom had vinyl tiling throughout. The specification is poor and very much aimed at the bottom end of the market.

There is a secure car park accessed via Station Road.

The residential units, are separated by block walls and the internal walls to each flat are to be formed in a mixture of block and stud partition.

Photographs from our inspection are provided below: -



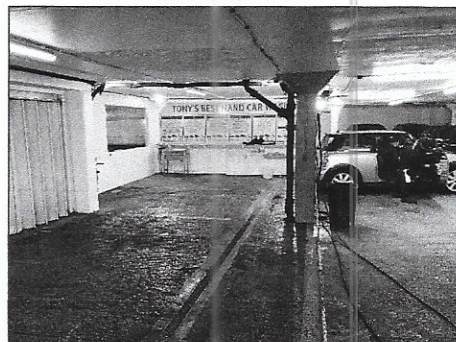
Front Elevation



Side Elevation



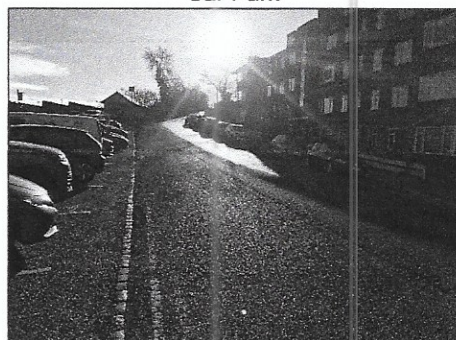
Rear Elevation



Car Park



Site Entrance



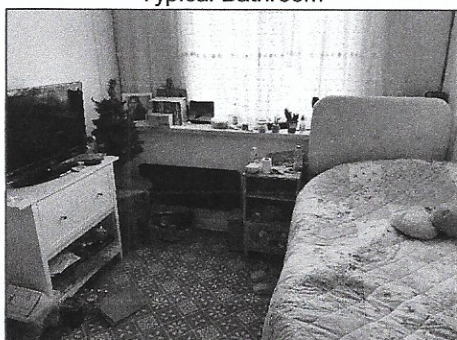
Street View



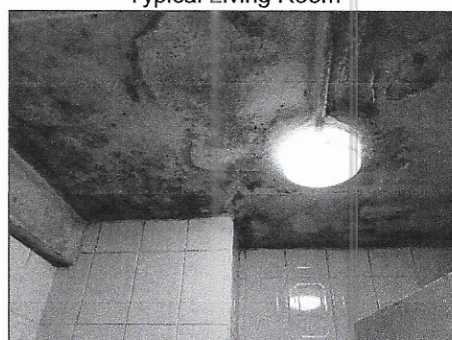
Typical Bathroom



Typical Living Room



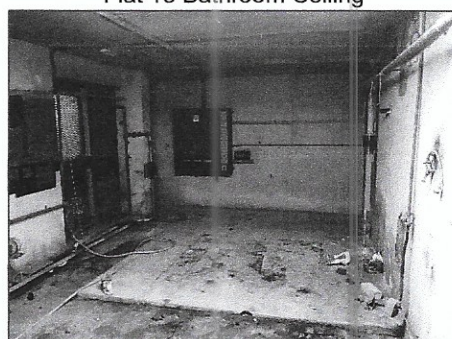
Typical Bedroom



Flat 18 Bathroom Ceiling



Flat 18 Bedroom Mould to Windows



Basement

3.3 ACCOMMODATION

During the course of our inspection, we measured the Property in accordance with the Code of Measuring Practice incorporated within the *RICS Professional Statement RICS Property Measurement, 2nd Edition* and also derived floor areas for measurements scaled off the plans provided by the Borrower cross checked with the Energy Performance Certificates. The property comprises the following gross internal floor areas:

Flat	Floor	Description	GIA	
			Sq M	Sq Ft
1 Bejun Court	Ground and First	One Bedroom Flat	57.0	614.0
2 Bejun Court	Ground and First	One Bedroom Flat	57.0	614.0
3 Bejun Court	Ground and First	One Bedroom Flat	57.0	614.0
4 Bejun Court	Ground and First	One Bedroom Flat	57.0	614.0
5 Bejun Court	Ground and First	Three Bedroom Flat	85.0	915.0
6 Bejun Court	Ground	Three Bedroom Flat	72.0	775.0
7 Bejun Court	First	Two Bedroom Flat	56.0	603.0

8 Bejun Court	First	Two Bedroom Flat	65.0	700.0
9 Bejun Court	Second	Two Bedroom Flat	57.0	614.0
10 Bejun Court	Second	Two Bedroom Flat	52.0	560.0
11 Bejun Court	Second	Two Bedroom Flat	52.0	560.0
12 Bejun Court	Second	Two Bedroom Flat	52.0	560.0
13 Bejun Court	Second	Two Bedroom Flat	55.0	592.0
14 Bejun Court	Third	Two Bedroom Flat	57.0	614.0
15 Bejun Court	Third	Two Bedroom Flat	52.0	560.0
16 Bejun Court	Third	Two Bedroom Flat	52.0	560.0
17 Bejun Court	Third	Two Bedroom Flat	52.0	560.0
18 Bejun Court	Third	Two Bedroom Flat	55.0	592.0
19 Bejun Court	Fourth	Two Bedroom Flat	57.0	614.0
20 Bejun Court	Fourth	Two Bedroom Flat	52.0	560.0
21 Bejun Court	Fourth	Two Bedroom Flat	52.0	560.0
22 Bejun Court	Fourth	Two Bedroom Flat	52.0	560.0
23 Bejun Court	Fourth	Two Bedroom Flat	55.0	592.0
24 Bejun Court	Fifth	Two Bedroom Flat	57.0	614.0
26 Bejun Court	Fifth	Two Bedroom Flat	52.0	560.0
27 Bejun Court	Fifth	Two Bedroom Flat	52.0	560.0
28 Bejun Court	Fifth	Two Bedroom Flat	55.0	592.0
29 Bejun Court	Sixth	Two Bedroom Flat	57.0	614.0
30 Bejun Court	Sixth	Two Bedroom Flat	52.0	560.0
31 Bejun Court	Sixth	Two Bedroom Flat	52.0	560.0
32 Bejun Court	Sixth	Two Bedroom Flat	52.0	560.0
33 Bejun Court	Sixth	Two Bedroom Flat	55.0	592.0
34 Bejun Court	Seventh	Two Bedroom Flat	57.0	614.0
35 Bejun Court	Seventh	Two Bedroom Flat	52.0	560.0
36 Bejun Court	Seventh	Two Bedroom Flat	52.0	560.0
37 Bejun Court	Seventh	Two Bedroom Flat	52.0	560.0
38 Bejun Court	Seventh	Two Bedroom Flat	55.0	592.0
39 Bejun Court	Eighth	Two Bedroom Flat	57.0	614.0
40 Bejun Court	Eighth	Two Bedroom Flat	52.0	560.0
41 Bejun Court	Eighth	Two Bedroom Flat	52.0	560.0
42 Bejun Court	Eighth	Two Bedroom Flat	52.0	560.0
43 Bejun Court	Eighth	Two Bedroom Flat	55.0	592.0
44 Bejun Court	Ninth	Two Bedroom Flat	57.0	614.0
45 Bejun Court	Ninth	Two Bedroom Flat	52.0	560.0
46 Bejun Court	Ninth	Two Bedroom Flat	52.0	560.0
47 Bejun Court	Ninth	Two Bedroom Flat	52.0	560.0
48 Bejun Court	Ninth	Two Bedroom Flat	55.0	592.0
49 Bejun Court	Tenth	Two Bedroom Flat	37.0	398.0
50 Bejun Court	Tenth	One Bedroom Flat	36.0	388.0
Total			2,671.0	28,763.0

There is nothing unusual about the layout of the accommodation and it would be well received by the rental market. The size and layout in particular of Flat 49 the two bedroom unit would generally be considered small, which has been reflected in our advice; essentially more akin to the size of one bedroom flat and there will be a ceiling price against this. There was originally a car park with multiple marked bays and an informal children's play area. The Borrower informed us there were 38 parking spaces originally.

The car park is now mostly occupied by Tony's Best Hand Car Wash Ltd.

The relevant standard of measurement for the Property is the RICS Property Measurement (2nd Edition, January 2018), incorporating the International Property Measurement Standards (IPMS) for residential buildings which came into effect in May 2018 and replaces the former standards of the Code of Measuring Practice (6th Edition, May 2015) (COMP). The aim and benefit of IPMS is to provide transparency through a consistent measurement of property, on a global scale. The adoption of IPMS is currently in transition within the industry and will eventually apply to all property assets in the future. However, the RICS recognises that



the IPMS are not yet considered a suitable basis of measurement in all circumstances and we are bound to state our departure from these Standards, where it is deemed reasonable to do so.

As at the date of writing, the Standards are not yet considered to form an industry-wide basis of measurement, particularly for valuation and estate agency purposes, with the majority of comparable transactions continuing to be measured on a Gross Internal Area basis, in accordance with the former bases of measurement stated within the COMP. For the specific purposes of valuing the subject Property, we have therefore assumed that our departure from the new Standards is suitably justified and have carried out our measurements on the basis of the recognised core definitions contained within COMP, which are considered to be fit for purpose. The floor areas stated have been calculated on a Gross Internal Area basis.

3.4 CONSTRUCTION

We summarise the construction of the Property as follows:

Element	Description
Frame	<ul style="list-style-type: none"> Concrete frame large panel system
External elevations	<ul style="list-style-type: none"> Rendered and cladding
Windows	<ul style="list-style-type: none"> uPVC double glazed
Roof	<ul style="list-style-type: none"> Flat
Floors	<ul style="list-style-type: none"> Solid concrete

3.5 CLADDING & BALCONIES

The building has cladding but further information enabling us to make a determination as to whether an EWS1 form is required or not has not been provided to us at the date of this report. We have necessarily made no allowance in our valuation for potential remedial costs which might be required were we to have been provided with an EWS1 report. As a result, our recommendation is that you should not make any irrevocable investment decisions relying on our valuation report until you are satisfied these outstanding issues relating to an EWS1 form have been resolved.

3.6 SERVICES & AMENITIES

We understand that mains, electricity, water and drainage services are connected to the Property but as written confirmation has not been obtained from the service providers we are unable to report on condition or offer any warranties.

We have not tested these services and assume that there are no material defects that would cause us to alter our valuation. We further assume that any necessary guarantees and warranties will be available to a purchaser in respect of services and appliances.

Element	Description
Heating	<ul style="list-style-type: none"> Electric storage heaters
Hot Water	<ul style="list-style-type: none"> Hot water cylinder

3.7 REPAIR & CONDITION

In accordance with your instructions, we have not carried out a building survey, nor have we inspected other parts of the Property that are covered, unexposed or inaccessible and such parts will be assumed to be in good repair and condition.

Our report does not purport to express an opinion about, nor advise upon the condition of uninspected parts and should not be taken as making any implied representation or statement about such parts. We are unable to state that any part of the premises is free from rot, beetle, corrosion or other defects.



We have not arranged for any investigation to be carried out to determine whether or not high alumina cement concrete or calcium chloride additive or asbestos or any potentially deleterious 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 the valuation, we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions.

No specialist tests or inspections have been carried out on the electrical, mechanical, drainage or other service installations and no warranty is given as to the condition of these items. A prospective purchaser may wish to commission a separate building condition and mechanical and electrical installation survey, and would need to rely upon the contents of that report and the various recommendations contained within it. We therefore make only general comments.

This report excludes any investigation into structural engineering design or compliance with legislation relating to buildings, building regulations or by-laws.

Our inspection has been limited to the Property and the visible internal and external parts only. We were only able to inspect 17 flats.

The condition of the Property was commensurate with the age and type of construction. Externally there was scaffolding to the rear elevation due to an external leak. The Borrower did mention that this issue had now been resolved. The communal areas did show cosmetic damage to the walls and the ceilings. There was fly tipping and rubbish noted around the informal children play area. Internally most of the flats that had been inspected did have issues of damp, condensation and required modernisation throughout. Internally we do expect repairs to be required periodically due to the nature of the current use.

There are areas of mould present and this should be investigated, as the Client will be aware there has been negative press coverage over this issue recently.

We strongly recommend a condition survey is carried out which we will be happy to review.

3.8 USEFUL ECONOMIC LIFE

Providing adequate routine maintenance is undertaken, we consider that the building has a remaining economic life in excess of 25 years.

3.9 GROUND CONDITIONS

We have not carried out detailed investigations into ground conditions. Accordingly, we have made the assumptions that ground conditions are suitable for the current buildings and structures or for any redevelopment.

Since our normal enquiries and inspection did not suggest that there are likely to be archaeological remains present in or on the Property, we have assumed that no abnormal constraints or costs would be imposed on any future development at the Property by the need to investigate or preserve historic features.

3.10 RIGHTS OF ACCESS & PUBLIC RIGHTS OF WAY

We understand that Station Road is a publicly adopted highway, maintained by the Local Authority and that full rights of access are available to the Property from the public highway.

We are not aware of any onerous or unusual easements or rights of way affecting the Property and have valued on this basis. Should this be incorrect we reserve the right to review the value reported.

3.11 ENVIRONMENTAL ISSUES

CONTAMINATION

Part IIa of the Environmental Protection Act 1990 highlights requirements and obligations to consider potential contaminative uses on land and buildings. During our site inspection we did not note any particular issues of



concern. As provided in our terms of engagement, we have not made detailed enquiries into the previous uses or to establish whether or not contamination is present.

FLOODING

From inspection of the Environment Agency's website, it appears that the Property is in an area that has a very low risk of flooding from rivers or the sea, which means that each year this area has a chance of flooding of less than 0.1%.

The Property is located in an area that has a low risk of flooding from surface water. This means that each year, this area has a chance of flooding of between 0.1% and 1%.

This information is suitable for identifying which parts of streets or parcels of land are at risk, or have the most risk; the extent, depth and approximate velocity of flooding. It is very likely to be reliable for identifying the risk to local areas of land; individual properties - though not whether they will flood internally.

Surface water flooding, sometimes known as flash flooding happens when heavy rain cannot drain away and it is difficult to predict as it depends on rainfall volume and location. It can happen up hills and away from rivers and other bodies of water is more widespread in areas with harder surfaces like concrete.

Lead local flood authorities (LLFA) are responsible for managing the flood risk from surface water and may hold more detailed information.

We have assumed that appropriate building insurance cover can be obtained at a cost that would not materially affect the Market Value.

HIGH VOLTAGE ELECTRICAL SUPPLY EQUIPMENT

Our inspection identified the existence of electrical supply equipment close to the Property. The possible effects of electric and magnetic fields have been the subject of occasional media coverage, with the result that where there is high voltage electricity supply equipment close to a property, there is a risk that public perception may affect marketability.

RADON

We have established from the Public Health England website that the Property is not located within a radon affected area.

ASBESTOS

We have not undertaken an asbestos survey. We are not qualified to give assurances on asbestos. Should more information be required, we recommend that an asbestos audit is carried out by suitably qualified personnel to identify the nature and location of asbestos carrying materials.

JAPANESE KNOTWEED

We did not note the presence of Japanese Knotweed or any other invasive species during our site inspection, albeit we confirm that we are not experts in this field.

3.12 SUSTAINABILITY

ENERGY PERFORMANCE CERTIFICATE

A valid Energy Performance Certificate (EPC) is a requirement for the construction, marketing and disposal of all domestic property, subject to some exceptions.

DOMESTIC

In terms of tenanted Property, where residential property is to be let on a tenancy of more than six months and less than 99 years, it is a legal requirement to have an EPC. Legislative changes under the Energy Act 2011 have made it unlawful for landlords to grant or renew residential leases on this basis, in respect of properties with an Energy Efficiency Rating below a minimum level of E. These legislative changes are known as the Minimum Energy Efficiency Standards (MEES).

On 30th September 2020, the Government issued a consultation entitled 'Improving the Energy Performance of Privately Rented Homes' with an aim to seek views on proposals to amend the Energy Efficiency (Private Rented Property) (England and Wales) Regulations, 2015. The proposed amendments are aimed at significantly improving the energy performance of private rented sector homes.

The consultation closed on 8th January 2021 and whilst, at the date of writing, the findings of the consultation are yet to be published, the Government's preferred policy scenario to improving the energy performance of private rented homes comprises the following:-

- Raising the energy performance standard to Energy Performance Certificate (EPC) energy efficiency rating (EER) Band C.
- A phased trajectory for achieving the improvements for new tenancies from 2025 and all tenancies from 2028.
- Increasing the 'Cost Cap', i.e. the maximum amount that Landlords are expected to pay in order to improve the EER of a property to meet the proposed MEES, to £10,000 inc. of VAT.
- Introducing a 'fabric first' approach to energy performance improvements.

Further, we understand that the Standard Assessment Procedures (SAP) for assessing and comparing the energy and environmental performance of dwellings is due to be brought in during the latter part of 2022. The Bank ought to be aware that, should the Property be reassessed under the revised Procedures, this could have an impact upon the Energy Efficiency Rating.

The existing Energy Performance Certificate's for energy efficiency purposes fall within the current acceptable energy performance range for the purposes of the Act. We summarise these as follows:-

Flat	Start Date	End Date	Energy Rating
1 Bejun Court	30/10/2018	29/10/2028	E
2 Bejun Court	17/01/2018	16/01/2028	D
3 Bejun Court	28/06/2020	27/06/2030	D
4 Bejun Court	10/04/2014	09/04/2024	D
5 Bejun Court	22/04/2021	21/04/2031	D
6 Bejun Court	16/06/2022	15/06/2032	D
7 Bejun Court	25/09/2020	25/09/2030	E
8 Bejun Court	13/08/2021	12/08/2031	D
9 Bejun Court	11/08/2021	10/08/2031	D
10 Bejun Court	11/07/2016	10/07/2026	D
11 Bejun Court	07/11/2020	06/11/2030	D
12 Bejun Court	06/04/2022	05/04/2032	D
13 Bejun Court	06/08/2020	05/08/2030	D
14 Bejun Court	13/02/2020	12/02/2030	E
15 Bejun Court	28/06/2020	27/06/2030	E
16 Bejun Court	10/04/2014	09/04/2024	E
17 Bejun Court	13/08/2021	12/08/2031	D
18 Bejun Court	07/11/2020	06/11/2030	D
19 Bejun Court	01/06/2022	31/05/2032	D
20 Bejun Court	11/06/2021	10/06/2031	D
21 Bejun Court	22/04/2021	21/04/2031	D
22 Bejun Court	06/12/2021	05/12/2031	D
23 Bejun Court	10/07/2020	09/07/2030	D
24 Bejun Court	28/06/2020	27/06/2030	D
26 Bejun Court	10/04/2014	09/04/2024	D
27 Bejun Court	28/06/2020	27/06/2030	D

28 Bejun Court	07/05/2021	06/05/2031	D
29 Bejun Court	07/05/2021	06/05/2031	D
30 Bejun Court	06/05/2021	05/12/2021	D
31 Bejun Court	03/06/2020	02/06/2030	D
32 Bejun Court	07/11/2020	06/11/2030	D
33 Bejun Court	07/05/2021	06/05/2031	D
34 Bejun Court	13/08/2021	12/08/2031	D
35 Bejun Court	22/04/2021	21/04/2031	D
36 Bejun Court	07/05/2021	06/05/2031	D
37 Bejun Court	07/05/2021	06/05/2031	D
38 Bejun Court	10/04/2014	09/04/2024	D
39 Bejun Court	06/05/2021	05/12/2021	D
40 Bejun Court	09/05/2022	08/05/2032	D
41 Bejun Court	09/05/2022	08/05/2032	D
42 Bejun Court	07/05/2021	06/05/2031	D
43 Bejun Court	09/05/2022	08/05/2032	C
44 Bejun Court	18/12/2018	17/12/2028	E
45 Bejun Court	09/05/2022	08/05/2032	D
46 Bejun Court	11/06/2016	10/06/2026	D
47 Bejun Court	07/05/2021	06/05/2031	D
48 Bejun Court	07/05/2021	06/05/2031	D
49 Bejun Court	14/09/2021	13/09/2031	D
50 Bejun Court	29/09/2020	28/09/2030	D

At present, it is unknown if the Regulations will change to reflect the detail in the Government proposals set out above. We therefore recommend that you continue to have close regard to the potential changes to the Minimum Energy Efficiency Standards, as these could have an impact on the value of the Property and the security of the loan.

If, on a re-assessment, the property fails to meet the Minimum Energy Efficiency Standards prevailing at the time of certification, capital expenditure may be required in order to upgrade the property to the required standard. Unless stated, our valuation does not currently reflect the costs of any necessary remedial works or any associated impact on value that this may have.

3.13 TENURE

We have not been provided with a Report on Title and have assumed that the interest is good and marketable. We have acquired a copy of the Title Register from the Land Registry online portal. A copy of HM Land Registry documentation is attached under **Appendix 2**.

The Property is held on a freehold interest under Title Number NGL4, the Registered Proprietor is stated as the Borrower. According to the Register, the Property has the benefit of various easements and we would recommend that these are verified and confirmed by the Bank's legal advisors. For the purposes of our valuation, we assume that any easements or rights are not considered unduly onerous.

Our valuation is prepared on the assumption that the Property has a good and marketable title and is free from any current or pending litigation.

We understand that the Borrower will hold the Property as an investment, therefore our valuation is provided on the basis that the Property will remain freehold. On the Special Assumption that the individual flats are to be sold in an orderly fashion to owner occupiers or smaller buy-to-let investors we would assume a long leasehold title of circa. 250 years and subject to a peppercorn rent.

We can confirm that the land identified on the Title Plan appears to match the boundaries as inspected. Boundaries were clearly defined on site.

We further assume that all documentation is satisfactorily drawn and there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest.



We would recommend your legal advisors check the above information and assumptions are correct and revert to us for further comment should this not prove to be the case.

3.14 OCCUPATION

The Property was tenanted at the time of our inspection and we have been provided with details of the rental schedule by the Borrower. This is attached under **Appendix 3**. The gross residential income is £742,687.56 per annum.

We have been made aware that the car park is let to Tony's Best Hand Car Wash Ltd on a 5 year lease for £23,100.00 per annum.

We also provide advice on the basis that the Properties benefits from Vacant Possession as at the date of Valuation, we recommend your solicitor verifies our understanding.

We recommend your solicitor verifies our understanding of the tenancy/tenancies at the Property.

3.15 LOCAL TAXATION

The Property is described in the Council Tax valuation list as follows, the council tax payable being for the year 2022/2023.

Address	Council Tax Band
1 Bejun Court	C
2 Bejun Court	C
3 Bejun Court	C
4 Bejun Court	C
5 Bejun Court	D
6 Bejun Court	D
7 Bejun Court	C
8 Bejun Court	D
9 Bejun Court	C
10 Bejun Court	C
11 Bejun Court	C
12 Bejun Court	C
13 Bejun Court	C
14 Bejun Court	C
15 Bejun Court	C
16 Bejun Court	C
17 Bejun Court	C
18 Bejun Court	C
19 Bejun Court	C
20 Bejun Court	C
21 Bejun Court	C
22 Bejun Court	C
23 Bejun Court	C
24 Bejun Court	C
26 Bejun Court	C
27 Bejun Court	C
28 Bejun Court	C
29 Bejun Court	C
30 Bejun Court	C
31 Bejun Court	C
32 Bejun Court	C
33 Bejun Court	C
34 Bejun Court	C

35 Bejun Court	C
36 Bejun Court	C
37 Bejun Court	C
38 Bejun Court	C
39 Bejun Court	C
40 Bejun Court	C
41 Bejun Court	C
42 Bejun Court	C
43 Bejun Court	C
44 Bejun Court	C
45 Bejun Court	C
46 Bejun Court	C
47 Bejun Court	C
48 Bejun Court	C
49 Bejun Court	C
50 Bejun Court	C

3.16 PLANNING

LOCAL AUTHORITY

The local authority is London Borough of Barnet.

LOCAL POLICIES

The Property is not listed Grade II as a building of special architectural or of historic interest. The Property is not in a conservation area. We have assumed that the current use of the Property, use is lawful.

PLANNING HISTORY

We summarise below the recent planning history of the Property.

Planning Reference	Application Details	Date	Status
22/4384/LIC	'Addition of 1no. 0.3m transmission dish at a height of 35m utilising existing telecommunications installation and supporting steelwork therein'.	30/08/2022	Not Exempt
22/3540/FUL	'Upwards extension at 10th floor level to provide 9no additional self-contained flats, 5-storey side extension. Front basement extension with new lightwells'.	07/07/2022	Pending Consideration
21/4607/PNT	'Removal of existing 5m stub tower fixed at rooftop level to a maximum height of 42.5m to be replaced by a new lattice design 5m stub tower fixed at rooftop level to a maximum height of 42.5m to support 12no. antennas, RRUs and ancillary development thereto.'	29/09/2021	Approved
18/3319/FUL	'Refurbishment and reconfiguration of 50 existing residential units including front, side and rear extensions to all levels. Enlargement of 10th floor and construction of an additional storey to provide 13 No. additional self-contained residential units. Insertion of balconies, provision of cycle parking and refuse store, and associated works including new	14/01/2019	Refused

8 Duncan Close, Barnet



- 1st floor three bedroom flat
- 1950's built
- Three storey purpose built
- £1,650
- June 2022
- Good condition
- 832 sq ft


This is a three bedroom 1st floor flat situated within 0.5 miles of the subject Property. It was built in the 1970's. It was in good condition and had a better outlook.

We would expect the subject Property to underperform.

5.7 MARKET RENT CONCLUSIONS

Having had regard to the above comparable transactions and in light of our analysis and commentary as detailed herein, along with our conversations with estates agents active in this market, we are of the opinion that Market Rent of the Property is as follows: -

Flat	Market Rent PCM	Market Rent PA
1 Bejun Court	£1,050	£12,600
2 Bejun Court	£1,050	£12,600
3 Bejun Court	£1,050	£12,600
4 Bejun Court	£1,050	£12,600
5 Bejun Court	£1,600	£12,600
6 Bejun Court	£1,550	£19,200
7 Bejun Court	£1,200	£18,600
8 Bejun Court	£1,250	£14,400
9 Bejun Court	£1,200	£15,000
10 Bejun Court	£1,200	£14,400
11 Bejun Court	£1,200	£14,400
12 Bejun Court	£1,200	£14,400
13 Bejun Court	£1,200	£14,400
14 Bejun Court	£1,200	£14,400
15 Bejun Court	£1,200	£14,400
16 Bejun Court	£1,200	£14,400
17 Bejun Court	£1,200	£14,400
18 Bejun Court	£1,200	£14,400
19 Bejun Court	£1,200	£14,400
20 Bejun Court	£1,200	£14,400
21 Bejun Court	£1,200	£14,400
22 Bejun Court	£1,200	£14,400
23 Bejun Court	£1,200	£14,400
24 Bejun Court	£1,200	£14,400



26 Bejun Court	£1,200	£14,400
27 Bejun Court	£1,200	£14,400
28 Bejun Court	£1,200	£14,400
29 Bejun Court	£1,200	£14,400
30 Bejun Court	£1,200	£14,400
31 Bejun Court	£1,200	£14,400
32 Bejun Court	£1,200	£14,400
33 Bejun Court	£1,200	£14,400
34 Bejun Court	£1,200	£14,400
35 Bejun Court	£1,200	£14,400
36 Bejun Court	£1,200	£14,400
37 Bejun Court	£1,200	£14,400
38 Bejun Court	£1,200	£14,400
39 Bejun Court	£1,200	£14,400
40 Bejun Court	£1,200	£14,400
41 Bejun Court	£1,200	£14,400
42 Bejun Court	£1,200	£14,400
43 Bejun Court	£1,200	£14,400
44 Bejun Court	£1,200	£14,400
45 Bejun Court	£1,200	£14,400
46 Bejun Court	£1,200	£14,400
47 Bejun Court	£1,200	£14,400
48 Bejun Court	£1,200	£14,400
49 Bejun Court	£1,100	£13,200
50 Bejun Court	£950	£11,400
TOTAL	£58,650	£703,800

This would be subject to a six or twelve month Assured Shorthold Tenancy (AST).