

MARKET VALUATION

LAND OFF NEW MILL ROAD

Cardigan
Ceredigion
SA43 1NU

UNDERTAKEN ON BEHALF OF:

FOIA S.40(2)
Personal Information

Wales and West Housing Association
Cwrt Y Llan
Lon yr Eglwys
Newcastle Emlyn
Carmarthenshire
SA38 9AB

Date of Report: 13/09/2024

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EXECUTIVE SUMMARY

LAND OFF NEW MILL ROAD, CARDIGAN, CEREDIGION, SA43 1NU

Location and Situation

The property is located in the market town of Cardigan (Welsh: Aberteifi) in the county of Ceredigion, west Wales, which lies on the banks of the river Teifi, on the northern border of Pembrokeshire. The town is popular with local, visitors, weekenders and day trippers due to its array of well-regarded independent eateries and stores, with a number of arts, crafts, galleries and eco-stores, 12th century castle, river-based activities and proximity to several popular beaches.

The town is home to a range of an extensive range of amenities and services, to include national and local retailers, eateries, public houses within the town centre. Occupiers include WH Smith, Peacocks, Post Office, Saltrock surf wear, Mountain Warehouse, Coffee#1 to name a few. The town is also home to Tesco Superstore, Aldi and B&M Bargains Home Store & Garden centre on the fringes. The town is served by a newly built medical centre and bilingual primary and secondary schools.

Description

The property comprises a regular shaped development site extending to approximately 4.99 acres, benefitting from frontage onto New Mill Road being a generally level site with good access. We are informed that the site consists of permanent pastureland currently utilised for grazing purposes.

We understand that our client, Wales and West Housing Association currently in discussions to purchase the land and has proposals to develop the site to provide 51 affordable units to include flats, bungalows and two-storey houses.

Tenure & Occupation

The property is currently held on a freehold basis under registered title number CYM160304.

Market Value of the Freehold Interest

Having carefully considered the matter we are of the opinion that the present market value of freehold interest in the property in its present condition and in accordance with this report and the information supplied to us and contained herein, with the benefit of vacant possession and with a likely marketing period of say six month, necessary in which to complete sale by private treaty, as at the 13th September 2024, in such circumstances is **£770,000 (Seven Hundred and Seventy Thousand Pounds).**

This summary should be read in conjunction with the main body of the report.

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1. INSTRUCTIONS

- 1.1 We refer to written instructions received via email from [REDACTED] on behalf of Wales and West Housing Association dated 19th August 2024. We understand you require an opinion of value for the purposes of negotiating a sale.
- 1.2 The appraisal and valuation of the property was undertaken by [REDACTED] BSc (Hons) MRICS, Senior Surveyor at Rees Richards & Partners and who is a Professional Member of the Royal Institution of Chartered Surveyors and a RICS Registered Valuer who has the relevant experience in valuing property of this nature. The valuation report was reviewed and approved by [REDACTED] BSc (Hons) MRICS, Equity Partner, who is a Professional Associate of the Royal Institution of Chartered Surveyors and a RICS Registered Valuer who has the relevant experience in valuing properties of this nature.
- 1.3 We have no previous connections with this property and thus no conflict of interest arises.
- 1.4 The bases of valuation and a list of the assumptions and sources of information upon which our valuation has been based are attached as Appendix V to this report.

2. DATE OF VALUATION

- 2.1 We have not undertaken a physical site inspection and valuation is based on a desktop approach, with the date of valuation being the date of this report.

3. LOCATION AND SITUATION

- 3.1 The property is located in the market town of Cardigan (Welsh: Aberteifi) in the county of Ceredigion, west Wales, which lies on the banks of the river Teifi, on the northern border of Pembrokeshire. The town is popular with local, visitors, weekenders and day trippers due to its array of well-regarded independent eateries and stores, with a number of arts, crafts, galleries and eco-stores, 12th century castle, river-based activities and proximity to several popular beaches.
- 3.2 The town is home to a range of an extensive range of amenities and services, to include national and local retailers, eateries, public houses within the town centre. Occupiers include WH Smith, Peacocks, Post Office, Saltrock surf wear, Mountain Warehouse, Coffee#1 to name a few. The town is also home to Tesco Superstore, Aldi and B&M Bargains Home Store & Garden centre on the fringes. The town is served by a newly built medical centre and bilingual primary and secondary schools.
- 3.3 The property itself fronts onto New Mill Road a suburban area on the outskirts of Cardigan town.
- 3.4 The A487 (Fishguard to Bangor Trunk Road) can be reached within 200 yards to the south - west of the property, providing excellent road links to the wider area and region. The county town of Carmarthen lies 27 miles to the south – west, being home to a larger commercial /retail offering and direct access onto the A48 – M4 Link Road and train station with direct links to London Paddington.
- 3.5 A location plan is included at Appendix I.

4. DESCRIPTION

- 4.1 The property comprises a regular shaped development site extending to approximately 4.99 acres, benefitting from frontage onto New Mill Road being a generally level site with good access. We are informed that the site consists of permanent pastureland currently utilised for grazing purposes.
- 4.2 We understand that our client, Wales and West Housing Association currently in discussions to purchase the land and has proposals to develop the site to provide 51 affordable units to include flats, bungalows and two-storey houses.
- 4.3 **Land at New Mill Road, Cardigan - Development Proposal**
- 4.3.1 Wales and West Housing Association proposals consist of a 51-unit development consisting of the following property types:

House Type Schedule						
Type	HT Code	HT Name	Number of Bedrooms	HT Area (m ²)	Number of Units	Total Area of Each Unit (m ²)
Affordable	1B2P	1 Bungalow	1	50	10	500
	1B2P GF	1 Bed Flat	1	51	3	153
	1B2P FF	1 Bed Flat	1	55	3	165
	2B-4P[B]	2 Bungalow	2	96	1	96
	2B-4P	2 Bed House	2	83	20	1660
	3B-5P	3 Bed House	3	95	10	950
	4B-6P	4 Bed House	4	110	4	440
Total Number of Units and Coverage (m²)					51	3964

- 4.3.2 The land currently sits outside the development limits for the Ceredigion Local Development Plan (LDP1) - 2007 – 2022 which was adopted on the 25th April 2013 however is a candidate site for the Replacement Local Development Plan (LDP 2 2018 - 2033)

5. CONDITION

- 5.1 The property currently consists of permanent pasture and we assume to be in good order.

6. SERVICES

- 6.1 We assume all mains services to include electricity, water and sewage are available on site or nearby.

7. TENURE & OCCUPATION

- 7.1 The property is currently held on a freehold basis under registered title number CYM160304.
- 7.2 We have assumed that good title can be shown with no unusual or onerous covenants or restrictions which might adversely affect the property.

8. PLANNING

- 8.1 We have not made enquiries of the Local Planning Authority but for the purposes of our valuation have assumed that it has the necessary planning consents for its current uses.

8.2 We have consulted Ceredigion County Council's Local Development Plan and website and understand the following points:

- The property is not subject to outstanding planning enforcement action and there are none pending.
- The property is not a listed building.

8.3 An online search identified the following planning applications in respect of the site:

Application Ref	Status	Decision Date	General
771280	Refused	04/01/1978	Outline - Extension to existing residential estate
780596	Approved	10/10/1978	Outline - Extension to residential estate
920157	Refused	08/06/1992	Outline - Erection of retail food store and associated Petrol Filling Station
A040429	Withdrawn	06/08/2006	Full – Erection of Non-food retail units
A100957	Withdrawn	04/03/2011	Full - Erection of four-pump petrol filling station together with associated kiosk, jet wash and automatic car-wash, recycling centre and ancillary works

8.4 The land currently sits outside the development limits for the Ceredigion Local Development Plan (LDP1) - 2007 – 2022 which was adopted on the 25th April 2013 however is a candidate site for the Replacement Local Development Plan (LDP 2 2018 - 2033)

9. HIGHWAYS

9.1 We have not made enquires of the local highway authority with regards to access or alternative points of access to the property.

10. ENVIRONMENTAL ISSUES

10.1 We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. However, should it be established subsequently that the contamination exists at the property or on any neighbouring land or that the premises have been or are being put to a contaminative use, we may wish to review the values reported.

10.1.1 Hazardous and Deleterious Materials

This valuation assumes that no deleterious materials are located on site which we believe to be a realistic assumption.

10.1.2 Energy Performance Certificates (EPCs)

Not applicable.

10.1.3 Contaminated Land

If contamination is suspected, valuers should alert the Client if they believe it could have a significant impact on the valuation and should agree and include in the report the assumptions to be made in completing the valuation.

We have not carried out any investigation into past uses of the property or past or present uses of neighbouring land to establish whether there is any potential for contamination from these uses or sites to the property and have assumed that none exists.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination. In undertaking this valuation, we have assumed that no contaminative or potentially contaminative uses have been carried out on the property.

10.1.4 Invasive Plant Species

We assume there are no invasive plant species at the property.

This aside, please note that we are not qualified to advise on the presence or otherwise of any invasive plant species on the subject property.

If the Client requires confirmation of the presence or otherwise of any individual plant species on the property a suitably qualified expert should be employed to survey and report accordingly. If this reveals the presence of any such plants on the property, we should be notified immediately so that we can review our valuation report.

10.1.5 Flooding and Flood Risk Management

We have checked the Natural Resources Wales flood risks map for the locality and note that the subject property is not within a risk area from flooding from rivers and sea. It should be noted that this only identifies flood risks from rivers or the sea and not risks from dams, rainwater run-off, etc.

Our investigations have led me to conclude that the property does not have an above average risk of flooding from river or sea flooding, and for the purpose of this valuation we have assumed it does not have an above average risk from any other identifiable potential flood sources.

A site-specific Flood Risk Assessment or Flood Screening Report should identify flood risks from all identifiable sources and factor in the specific local topography which may make a property likely to flood. Should the Bank require any further information on Flood Risk from other potential sources then I would recommend that it obtains a desktop Flood Screening report.

Should a significant flood risk be identified, we should be notified so that we may consider whether there is an impact on the values herein under reported.

There is no evidence that the Security Property has been affected by any significant subsidence, settlement, landslide, heave and/or flooding in the subject or in any other property in the immediate vicinity.

10.1.6 Radon Gas

Radon Gas is a naturally occurring substance, particularly, but not exclusively, prevalent in areas with granite sub-strata. Any risk to health requires long-term exposure and is therefore more usually associated with residential property, but it could also be a concern in commercial buildings. The indicative Atlas of Radon in England and Wales published by the Public Health England is prepared at a regional scale and offers little guidance on individual properties.

11. MINES & MINERALS

- 11.1 For the purposes of this valuation, no account has been taken of possible mines or mineral deposits at the site. It is advised that you contact a suitably qualified mineral surveyor to carry out the necessary investigations, should you require this information.

12 MARKET TRENDS & GENERAL COMMENTS

- 12.1 The August 2024 RICS Residential Survey results show an improvement in sales market activity over the month, supported by the recent (modest) softening in mortgage interest rates. Moreover, respondents foresee the market gradually gaining further impetus moving forward, even if the near-term outlook for monetary policy remains relatively tight compared to much of the post global financial crisis era.
- 12.2 At the aggregate level, a net balance of +15% of survey participants noted an increase in new buyer enquiries during August (up from a figure of +4% beforehand). What's more, this marks the most positive reading for the demand series since October 2021, although it should be emphasised that this pick-up is coming from a low base.
- 12.3 Meanwhile, the newly agreed sales indicator posted a net balance reading of +6%, modestly higher than the figure of -1% seen last time. Going forward, contributors anticipate the recent uptick in demand to translate into a more meaningful increase in sales volumes over the coming three months, evidenced by the near-term sales expectations measure recording a net balance of +37%. Further ahead, a net balance of +45% of respondents envisage sales activity strengthening over the next twelve months, extending the recent sequence of firmly positive readings for this indicator.

- 12.4 In terms of fresh listings coming onto the market, the new instructions series produced a net balance of +7% in August (compared to +3% previously). As such, this is consistent with a slightly positive trend in the flow of instructions being listed for sale. Similarly, a net balance of +23% of respondents report that the number of market appraisals undertaken during August was higher than that seen twelve months ago. Consequently, it would appear that the near-term pipeline for supply set to become available on the second hand market is relatively solid at this stage.
- 12.5 With regards to house prices, the survey's headline measure returned a net balance figure of +1% this time around, up noticeably from a reading of -18% last month. Importantly, this denotes the first occasion since October 2022 that this series has moved out of negative territory. When disaggregated, while most parts of the UK now show either a flat or modestly positive picture for house prices, there are some exceptions. Indeed, for the time being, feedback around prices remains a little weaker than the national average across Wales, the South East and the South West of England. By way of contrast, house prices continue to rise firmly in Northern Ireland and Scotland according to the latest results.
- 12.6 Back at the national level, the near-term price expectations series registered a net balance of +14% in August, consistent with a modest upward trend in house prices coming through over the next three months. At the twelve-month time horizon, a net balance of +50% of contributors are now anticipating an uplift in house prices, signifying the most elevated reading for this
- 12.7 metric since April 2022. Furthermore, house prices are seen rising, to a greater or lesser degree, across all parts of the UK over the year ahead.
- 12.8 In the lettings market, tenant demand edged up slightly over the month, although the latest net balance of +11% is softer than the +26% recorded in July (part of the non-seasonally adjusted monthly lettings dataset). Alongside this, new landlord instructions once again saw a negative trend, with the net balance slipping to -21% from -9% last time. Going forward, near-term rental price expectations continue to point to a steady increase in the months ahead, returning a net balance of +39% (little changed relative to readings of +38% seen in each of the two previous iterations of the survey).
- 12.9 The recent Principality Building Society House Price Index Wales Q2 2024, Shaun Middleton, Head of Distribution at the Society states: The second quarter of 2024 has brought much-needed positive news to the Welsh housing market. After five consecutive quarters of declining house prices, we are now seeing a recovery. The picture across Wales shows that overwhelmingly local authorities have been reporting quarterly price increases, rather than decreases, for the first time since 2022, translating into a steady rise in house prices.
- 12.10 The average price of a home sold in Wales rose to £236,369 in the second quarter of 2024, rising 3.1% but still -2.4% below the year-earlier level and still 5% below its peak of £249,000 at the end of 2022. Meanwhile, a majority of local authorities reported higher prices in Q2 for the first time since 2022, resulting in the most positive market conditions for two years. While some local authorities saw decreases, such as Merthyr Tydfil, average prices in Bridgend exceeded £250,000 to hit a new peak.
- 12.11 There were 10,200 transactions in Wales in the second quarter of 2024, 24% more than in the first quarter and 16% up on the same period a year ago. This represents an area of growth, as quarterly transactions have continuously declined since late 2021.

- 12.12 Meanwhile, a recent survey by Principality revealed that 66% of its members consider the type and size of a home as the most critical factors when house hunting, with many preferring detached houses. In Q2, detached house sales experienced a modest resurgence, though their recovery remains weaker than that of flats. The total number of transactions for flats increased by one-third compared to both the previous quarter and the same period last year, almost certainly reflecting affordability pressures elsewhere in the market.
- 12.13 Shaun continued: “This increase, bringing the average price to £236,369 in Wales, marks a significant turnaround and suggests that the market may be stabilising. The last few years have marked the most challenging housing market conditions since the Global Financial Crisis in 2008, with first-time buyers encountering the toughest conditions in about 70 years, according to the Building Societies Association.
- 12.14 Looking ahead, the new UK Labour Government are moving forward with a significant legislative move aimed at accelerating the development of infrastructure and the construction of 1.5 million homes in England, meanwhile the Welsh Government has committed to deliver 20,000 new low-carbon homes for rent within the social sector during the current term.
- 12.15 Together with our insight, this suggests that the second quarter may well represent a new dawn for the housing market in Wales, as we expect house prices to increase, with a higher volume of transactions, supported by better economic conditions, increased affordability and growing buyer interest.

13 COUNCIL TAX BAND/RATEABLE VALUE

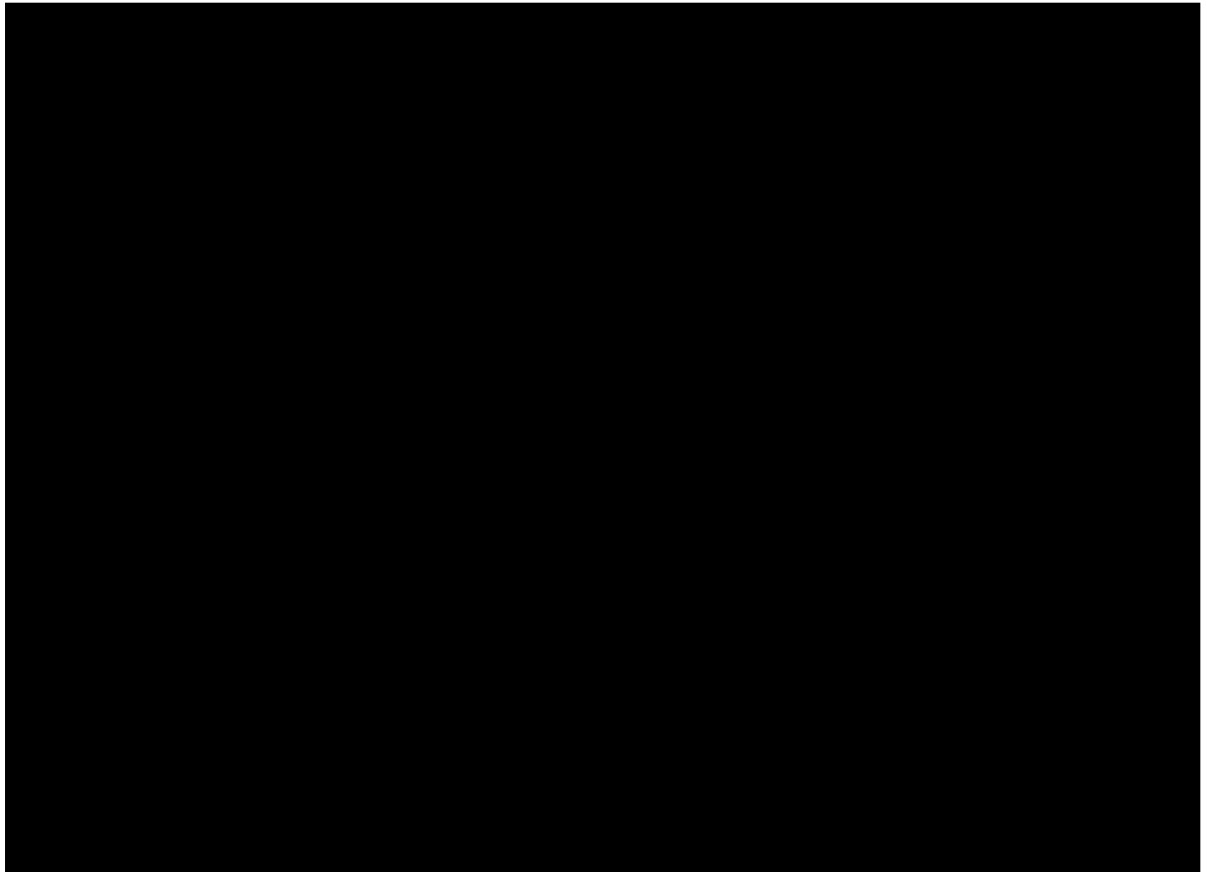
- 13.1 Not applicable.

14 COMPARABLE EVIDENCE

We are able to provide the following comparable evidence of various parcels of land in the locality:

This section is exempt under FOIA S.21 - Information accessible by another means





15 VALUATION CONSIDERATIONS

- 15.1 The property is located in the market town of Cardigan (Welsh: Aberteifi) in the county of Ceredigion, west Wales, which lies on the banks of the river Teifi, on the northern border of Pembrokeshire. The town is popular with local, visitors, weekenders and day trippers due to its array of well-regarded independent eateries and stores, with a number of arts, crafts, galleries and eco-stores, 12th century castle, river-based activities and proximity to several popular beaches.
- 15.2 The town is home to a range of an extensive range of amenities and services, to include national and local retailers, eateries, public houses within the town centre. Occupiers include WH Smith, Peacocks, Post Office, Saltrock surf wear, Mountain Warehouse, Coffee#1 to name a few. The town is also home to Tesco Superstore, Aldi and B&M Bargains Home Store & Garden centre on the fringes. The town is served by a newly built medical centre and bilingual primary and secondary schools.
- 15.3 The property comprises a regular shaped development site extending to approximately 4.99 acres, benefitting from frontage onto New Mill Road being a generally level site with good access. We are informed that the site consists of permanent pastureland currently utilised for grazing purposes.
- 15.4 We understand that our client, Wales and West Housing Association currently in discussions to purchase the land and has proposals to develop the site to provide 51 affordable units to include flats, bungalows and two-storey houses.
- 15.5 Recent comparable evidence for residential development land within the locality range between £125,000 and £350,000 per gross acre.
- 15.6 Having considered the comparable evidence we believe the value of the site lies in the region of £155,000 per acre to account the fact that the land sits outside of the current LDP boundary however is due to be placed in the new LDP which is yet to be adopted. Our calculations are set out below:
- $£155,000 \times 4.99 \text{ acres} = £773,450$
- SAY £770,000**
- 15.7 The above works back to represent a per unit land cost of approximately £15,100 (per units) which is within a range we would deem to be appropriate having considered the comparable information available together with our local knowledge of such developments.

16 MARKET VALUE

- 16.1 Having carefully considered the matter we are of the opinion that the present market value of freehold interest in the property in its present condition and in accordance with this report and the information supplied to us and contained herein, with the benefit of vacant possession, in such circumstances is fairly represented by the figure of **£770,000 (Seven Hundred and Seventy Thousand Pounds)** on the 13th September 2024.
- 16.2 The above reported figure does not take into consideration any abnormal costs associated with the construction of the proposed scheme.

17. CONFIDENTIALITY

- 17.1 This report is to be regarded as confident to the party to whom it is addressed and it is intended for the use of that party only. This report is intended as a valuation report and is not intended to be used for any other purpose. Consequently, and in accordance with current practice, any liability to any third party in respect of the whole or any part of its contents is hereby expressly excluded. Before the report or any part of it is reproduced or referred to in any document, circular or statement, and before its contents or the contents of any part of it are disclosed orally to any third party, our written approval as to the form and context of such publication or disclosure must be obtained.

We trust that the information provided is adequate for your purposes. If there is anything in the report that you would like to discuss, please do not hesitate to contact [REDACTED] at this office.

Signed:

Dated: 13th September 2024.

[REDACTED]

[REDACTED] BSc (Hons) MRICS
Senior Surveyor | RICS Registered Valuer
REES RICHARDS AND PARTNERS

Reviewed and approved by: -

Dated: 13th September 2024.

[REDACTED]

[REDACTED] BSc (Hons) MRICS
Partner | RICS Registered Valuer
REES RICHARDS AND PARTNERS

APPENDIX I
INSTRUCTIONS

Our Ref. 24-259
Your Ref.

Email:
Mobile:



Partners
Keith Richards
Ian Howell JP MRICS FAAV
Matthew Lloyd MRICS MNAEA
Dylan Williams MRICS MNAEA

Consultants
Stuart Phillips
Martyn Jenkins FAAV

Associate Partners
Christine Davies MRICS FAAV

20 August 2024



Wales & West Housing Association
Cwrt Y Llan
Lon Yr Eglwys
Newcastle Emlyn
Carmarthenshire

**LETTER OF CONFIRMATION AND DISCLOSURE
PROPERTY – LAND AT DOL Y DINTIR, MILL STREET, CARDIGAN SA38 9AB**

We write to confirm the instructions received via email dated 19th August 2024. We understand that you require a market valuation of the subject property in connection with a proposed acquisition.

The Valuation will be undertaken in accordance with RICS Valuation Global Standards (January 2020). The valuations are to be on a bricks and mortar basis only and not of the trading activity currently undertaken at the property.

We confirm that the valuation will be carried out by [REDACTED] MRICS Partner who is a member of the RICS and a RICS Registered Valuer and has experience and knowledge of valuing properties of the particular type specified.

To our knowledge, this company and any of its Partners, Directors or employees have no recent or foreseeable fee earning relationship concerning the subject property or the concern of the Borrower, apart from the service pertaining to this instruction and the associated fee. We also confirm that we have no significant financial interest or management involvement with the current owner concerned.

Our fee for providing a valuation in accordance with your requirements and the instructions received from yourselves will be [REDACTED] plus VAT.

Please note that unless previously agreed, reports will not be issued until all quoted and agreed fees are paid in full.

We will contact you in due course to arrange an inspection and subsequently provide you with a full written report. If further instructions are required as a result of matters discovered during our enquiries, we will revert to you for additional instructions.

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12 Spilman Street
Carmarthen
Carmarthenshire
SA31 1LQ

Tel: 01267 612 021

Tenby Office
Quay Hill
Tenby
Pembrokeshire
SA70 7BX

Tel: 01834 526 126



We confirm that we have Professional Indemnity Insurance cover in the sum of £5,000,000 with an excess of £7,500.

Our Valuation will be undertaken in accordance with our standard terms of business (March 2020), a copy of which are enclosed for your review and approval.

Our report will be emailed to you upon completion. Should you require a hard copy version then please contact [REDACTED]

Please let me know should you have any questions in respect of the above, in the meantime may I take this opportunity of thanking you for your instruction.

Yours Sincerely,

[REDACTED]

[REDACTED] BSc (Hons) MRICS
Registered Valuer
Partner

Pp Rees Richards & Partners

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Tel: 01834 526 126

RR REES RICHARDS
ESTABLISHED. 1845

APPENDIX II

PLANS

THIS IS A PRINT OF THE VIEW OF THE REGISTER OBTAINED FROM HM LAND REGISTRY SHOWING THE ENTRIES SUBSISTING IN THE REGISTER ON 13 AUG 2024 AT 10:46:23. BUT PLEASE NOTE THAT THIS REGISTER VIEW IS NOT ADMISSIBLE IN A COURT IN THE SAME WAY AS AN OFFICIAL COPY WITHIN THE MEANING OF S.67 LAND REGISTRATION ACT 2002. UNLIKE AN OFFICIAL COPY, IT MAY NOT ENTITLE A PERSON TO BE INDEMNIFIED BY THE REGISTRAR IF HE OR SHE SUFFERS LOSS BY REASON OF A MISTAKE CONTAINED WITHIN IT. THE ENTRIES SHOWN DO NOT TAKE ACCOUNT OF ANY APPLICATIONS PENDING IN HM LAND REGISTRY. FOR SEARCH PURPOSES THE ABOVE DATE SHOULD BE USED AS THE SEARCH FROM DATE.

THIS TITLE IS DEALT WITH BY HM LAND REGISTRY, WALES OFFICE.

TITLE NUMBER: CYM160304

There is/are applications(s) pending against this title.

ARGRAFFIAD YW HWN O OLWG O'R GOFRESTR FEL Y'I DARPARWYD GAN GOFRESTRFA Tir EF SY'N DANGOS Y COFNODION SY'N BODOLI YN Y GOFRESTR AR 13 AUG 2024 AM 10:46:23. OND SYLWER NAD YW'R OLWG O'R GOFRESTR HON YN DDERBYNIOL MEWN LLYS YN YR UN FFORDD Â CHOPI SWYDDOGOL O FEWN YSTYR ADHAN 67 O DDEDDF GOFRESTRU TIR 2002. YN WAHANOL I GOPI SWYDDOGOL, EFALLAI NA FYDD YN RHOI HAWL I RYWUN GAEL INDEMNIAID GAN Y COFRESTRYDD OS YW'N DIODDEF COLLED OHERWYDD CAMGYMERIAD YNDDI. NID YW'R COFNODION A DDANGOSIR YN YSTYRIED UNRHYW GEISIADAU SY'N AROS I'W PROSESU YNG NGHOFRESTRFA Tir EF. AT DDIBENION CHWILIO, DYLLID DEFNYDDIO'R DYDDIAD UCHOD FEL Y DYDDIAD I DDECHRAU CHWILIO.

GWEINYDDIR Y TEITL HWN GAN GOFRESTRFA Tir EF SWYDDFA CYMRU.

RHIF TEITL: CYM160304

Mae cais(ceisiadau) yn aros i'w prosesu yn erbyn y teitl hwn.

A: Property Register / Cofrestr Eiddo

This register describes the land and estate comprised in the title.

Mae'r gofrestr hon yn disgrifio'r tir a'r ystad a gynhwysir yn y teitl.

CEREDIGION/SIR CEREDIGION

- 1 (12.01.2004) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being land on the North Western side of New Mill Road, Cardigan.
- 2 (28.10.2015) A Transfer of the land in this title and CYM261546 dated 5 October 2015 made between (1) AIB Group (UK) Plc and (2) Terra Firma (RE) Limited contains a provision excluding the operation of section 62 of the Law of Property Act 1925 as therein mentioned.

NOTE:-Copy filed.

B: Proprietorship Register / Cofrestr Perchnogaeth

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Mae'r gofrestr hon yn nodi'r math o deitl ac yn enwi'r perchennog. Mae'n cynnwys unrhyw gofnodion sy'n effeithio ar yr hawl i waredu.

Title absolute/Teitl llwyr

- 1 (28.10.2015) PROPRIETOR: TERRA FIRMA (RE) LIMITED (Co. Regn. No. 3695982) of Third Floor 24 Chiswell Street, London EC1Y 4YX and of 20 Mountside, Guildford GU2 4JE.
- 2 (28.10.2015) The price stated to have been paid on 5 October 2015 for the land in this title and in title CYM261546 was £240,000 exclusive of VAT.
- 3 (28.03.2024) RESTRICTION: No disposition of the registered estate

Title number / Rhif teitl CYM160304

B: Proprietorship Register continued /
Parhad o'r gofrestr perchnogaeth

(other than a charge) by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by AIB Group (UK) plc (N.I. Co. Regn. No. NI018800) of 92 Ann Street, Belfast, Northern Ireland, BT1 3HH or their conveyancer.

C: Charges Register / Cofrestr Arwystlon

This register contains any charges and other matters that affect the land.

Mae'r gofrestr hon yn cynnwys unrhyw arwystlon a materion eraill sy'n effeithio ar y tir.

- 1 (12.01.2004) The deeds and documents of title having been lost the land is subject to such restrictive covenants as may have been imposed thereon before 12 January 2004 and are still subsisting and capable of being enforced.

End of register / Diwedd y gofrestr

HM Land Registry Current title plan

Title number **CYM160304**
Ordnance Survey map reference **SN1847SE**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Ceredigion / Ceredigion**



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This copy of the title plan is incomplete without the preceding notes page.

Mae'r copi hwn o'r cynllun teitl yn anghyflawn heb y dudalen nodiadau flaenorol.

APPENDIX III

STANDARD TERMS OF BUSINESS FOR VALUATIONS

VALUATION PROCEDURES AND ASSUMPTIONS

The investigations and enquiries on which our valuations are based are carried out by valuation surveyors, making appropriate investigations having regard to the purpose of the valuation. Our reports and valuations are prepared in accordance with the RICS Valuation – Professional Standards (the “Red Book”).

Subject to any variation expressly agreed and recorded in the accompanying letter, our work will be on the basis set out below:

1. Condition and Repair

Unless specifically instructed to carry out a separate building survey, or commission a test of service installations, our valuation will assume:

(i) That except for any defects specifically noted in our report, the property is in good condition.

(ii) That no construction materials have been used that are deleterious, or likely to give rise to structural defects.

(iii) That no hazardous materials are present, including Asbestos.

(iv) That all relevant statutory requirements relating to use or construction have been complied with.

(v) That any services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction.

We shall, however, reflect the general condition noted during the course of our valuation inspection and any defects or hazards of which we become aware in the course of our investigations. Any matters that we consider material to the valuation will be referred to in our report.

2. Ground Conditions and Environmental Risks

Unless provided with information to the contrary, our valuation will assume:

(i) That the site is physically capable of development or redevelopment, when appropriate, and that no special or unusual costs will be incurred in providing foundations and infrastructure.

(ii) That there are no archaeological remains on or under the land which could adversely impact on value.

(iii) That the property is not adversely affected by any form of pollution or contamination.

(iv) That there is no abnormal risk of flooding.

(v) That there are no high voltage overhead cables or large electrical supply equipment at or close to the property.

(vi) That the Property is not located within a radon affected area.

(vii) That no Japanese Knotweed is present at the Property or within close proximity to the Property.

We shall, however, comment on any factors discovered during the course of our valuation enquiries that could affect the market perception of risks caused by these factors.

3. Tenure and Tenancies

We shall rely upon information provided by you or your solicitor relating to tenure and related matters. We will not commission a formal legal search and will assume the information provided to be accurate, up-to-date and complete.

4. Planning and highway enquiries

We shall make informal enquiries of the local planning and highway authorities and also rely on information that is publicly published or available free of charge. Any information obtained will be

Swansea Head Office

Druslyn House
De la Beche Street
Swansea
SA1 3HH

Tel: 01792 650705

Carmarthen Office

12 Spilman Street
Carmarthen
SA31 1LQ

Tel: 01267 612021

Tenby Office

Quay Hill
Tenby
SA70 7BX

Tel: 01834 526 126

post@reesrichards.co.uk
reesrichards.co.uk

assumed to be correct. No local searches will be instigated.

Except where stated to the contrary, we shall assume that the use to which the property is put is lawful and that there are no local authority planning or highway proposals that might involve the use of compulsory purchase powers or otherwise directly affect the property.

5. Floor areas

All measurements will be taken in accordance with the RICS Property Measurement Professional Standard. The floor areas in our report will be derived from measurements taken on site or that have been scaled from the drawings supplied and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction. We have adopted a conversion factor of 10.7639 for converting from square metres to square feet rounding up or down to the nearest square foot.

6. Plant and machinery

We will include in our valuations those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the property on a sale or letting. We will exclude all items of process plant and machinery and equipment, together with their special foundations and supports, fixtures and chattels, vehicles, stock and loose tools, and tenants' fixtures and fittings.

7. Mains Services

We shall assume that all mains services are connected to the Property. We shall not obtain written confirmation from the service providers and will be unable to report on condition or offer any warranty.

8. Miscellaneous Regulatory Requirements

We shall assume that the Property is compliant with all regulatory requirements relating to its occupation including the Equality Act 2010 and the Regulatory Reform (Fire Safety) Order 2005.

9. Tenant Status

Although we reflect our general understanding of a tenant's status in our valuation, we will make no detailed enquiries about the financial status of tenants. We will assume that appropriate enquiries were made when leases were originally exchanged, or when consent was granted to any assignment or underletting.

10. Development Properties

For properties in course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

11. VAT, Taxation and Costs

We will not make any adjustments to reflect any liability for taxation that may arise on disposal, or for any costs associated with disposal incurred by the owner. No allowance will be made to collect any liability or repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

If calculating the market value as an investment, we will make deductions to reflect purchasers normal acquisition costs.

Unless advised to the contrary we shall assume that the option to tax has not been exercised and that accordingly VAT will not be payable on the capital and rental values reported.

TERMS & CONDITIONS OF BUSINESS

Definitions

In these Conditions:

“RR&P Person” means any of Our or any company employees, officers, partners, subcontractors or consultants whether permanent, fixed term or part-time;

“Conditions” means these terms and conditions of business;

“Confidential Information” means any technical, financial and commercial information obtained or received by You directly or indirectly from Us (and vice versa) in the course of or in anticipation of the Services;

“EEA” means European Economic Area, which consists of the EU member states plus Iceland, Liechtenstein and Norway;

“Engagement Letter” means the engagement letter from Us to You setting out the basis on which We shall carry out the particular Services for You;

“EU Data Protection Law” means the GDPR as well as all related EEA member states’ laws and regulations;

“Fees” means the fees payable by You to Us for the Services, as set out in the Terms of Engagement and/or as otherwise agreed by Us in writing;

“GDPR” means the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);

“Group Company” means in relation to Us, any of our subsidiaries, affiliates or holding companies from time to time and any subsidiary from time to time of a holding company of Ours;

“Information” means any deeds, documents, advice, information, reports, plans, drawings, instructions and/or assistance that We may require from You or which We may require you to procure on Our behalf;

“Intellectual Property Rights” means patents, registered and unregistered trademarks and service marks, registered and unregistered design rights,

copyright, database rights, rights in know-how and confidential information, applications for and rights to apply for any of the above, and any other similar rights recognised from time to time in any country, together with all rights of action in relation to the infringement of any of the above;

“Major Sanctioned Countries” means any countries that are subject to comprehensive embargoes or high-risk countries from time to time and for which We have decided to maintain the same restrictive control measures. The current MSCs are Cuba, Iran, Sudan, Syria, North Korea, Crimea/Sevastopol. “MSC” and “MSCs” shall be construed accordingly;

“Materials” includes, in addition to any document in writing, any drawing, map, plan, diagram, design, brochure, picture, photograph or other image, tape, disk or other device, file or record embodying information or data in any form;

“Property” means the property/ies, which is/are the subject of Your instructions to Us;

“Services” means the services and/or work performed or to be performed by Us as set out in the Engagement Letter and/or Service Specific Terms of Engagement, together with any other services and/or work which We provide or agree to provide to You from time to time;

“Service Specific Terms of Engagement” means the specific terms of engagement, if any, referred to in the Engagement Letter;

“Terms of Engagement” means these Conditions, the Engagement Letter and the Service Specific Terms of Engagement, in each case as may be varied in writing and agreed by Us and You from time to time;

“Transaction” means any transaction entered or intended to be entered into by You in relation to which the Services are to be performed (including but not limited to a transaction effecting a sale or letting of the Property);

“We, Us and Our” means Rees Richards & Partners, whose registered office is at Druslyn House, De La Beche Street, Swansea, SA1 3HH.

“You, Your and Yourself” means the person or persons, firm, company, authority or other organisation to whom We are to supply the Services, as set out in the Engagement Letter.

Partners

Kerth Edwards
Ian Rowlett FRICS FSA
Matthew Lloyd Jones FRICS FSA
Olyan Williams FRICS FSA

Consultants

Stuart Phillips
Mandy Jordan FSA

Associate Partners

Christine Davis FRICS FSA

Regulated by RICS



1. Terms of Engagement

1.1 The Services will be provided pursuant to the Terms of Engagement.

1.2 The Terms of Engagement comprise the whole agreement between Us and You in relation to the provision of Services and supersede all prior agreements in connection with the subject matter hereof except where expressly agreed in the Engagement Letter. Both parties acknowledge and agree that, in entering into the Terms of Engagement, they do not rely on, or have not relied on, any undertaking, promise, assurance, statement, representation, warranty or understanding (whether made orally or in writing) of any person (including Us and You) relating to the subject matter of the Terms of Engagement, other than as expressly set out in the Terms of Engagement.

1.3 If any provision (or part of a provision) of the Terms of Engagement is found by any court of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions (or remainder of the affected provision) will remain in force.

1.4 Subject to the rights of any RR&P Person granted under clause 14.7, the Terms of Engagement are made solely for the benefit of Us and You, and (where applicable) Our or Your successors and permitted assigns, and are not intended to benefit, or be enforceable by, anyone else. Except as stated in clause 14.7, and for the purpose of the Contracts (Rights of Third Parties) Act 1999, the Terms of Engagement do not and are not intended to give any rights, or right to enforce any of their provisions, to any person who is not a party to them.

1.5 The Engagement Letter constitutes an offer by Us to You to provide the Services specified in it on the Terms of Engagement. By counter-signing the Engagement Letter (or, in the alternative, accepting the Services referred to therein) You formally accept the Terms of Engagement. Notwithstanding the previous sentence, you agree that all and any Services provided prior to Your counter-signature of the Engagement Letter shall be governed by the Terms of Engagement.

1.6 By entering into the Agreement, You warrant that You have the authority to instruct us to perform the Services.

1.7 In the event of any conflict arising between the documents comprising the Terms of Engagement, the following order of precedence shall apply:

(a) Engagement Letter;

(b) Service Specific Terms of Engagement;
(c) these Conditions.

1.8 The Terms of Engagement and any dispute arising out of or in connection with them or their subject matter, shall be governed by and construed in accordance with the laws of England. The parties both irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with the Terms of Engagement or their subject matter.

2. Changes in Scope

2.1 The scope of the Services will be limited to the matters set out in the Terms of Engagement. However, this does not preclude Us from considering and agreeing with You, in writing, changes to the scope of the Services from time to time.

3. Timetable

3.1 We will discuss with You the nature and timing of the delivery of Services and the most effective way of implementing them. The timetable for completion of the Services assumes that the Information will be made available in good order and in a timely manner and will be provided in accordance with the provisions of clause 5.

3.2 Dates for performance and/or completion of the Services are estimates only and shall not be construed as being of the essence to the Terms of Engagement. We will, however, use reasonable endeavours to perform the Services on or by the dates specified and agreed in writing.

4. Services

We undertake to perform the Services using reasonable care and skill and in accordance with the professional standards to which We are subject.

5 Information

5.1 You shall provide (or procure the provision) to Us, free of charge and within any specified time limits, all Information as may be necessary or reasonably requested by Us at such time as shall enable Us to:

(a) perform the Services in accordance with Our obligations under the Terms of Engagement; and/or

- (b) comply with Our internal anti money laundering policies and procedures and any relevant legislation or regulations as may be in force from time to time (including but not limited to Information about You or any third party on whose behalf you act in respect of receipt of the Services).

5.2 You warrant that all and any Information is accurate, complete and consistent. Accordingly, You agree that We are not liable for (and shall indemnify Us against) the direct or indirect consequences of any inaccuracies, inadequacies or inconsistencies contained in the Information, whether prepared by You or by a third party, or any shortfalls in or absence of such Information and whether or not supplied directly to Us by You or by such a third party.

5.3 You will notify Us immediately if anything occurs to render any Information untrue, inaccurate or misleading and/or if any claim is made by a third party in respect of any Information.

6. Intellectual Property Rights and Use of Our Materials

6.1 All Intellectual Property Rights in any Materials prepared by Us or otherwise generated in the course of carrying out the Services shall be owned exclusively by Us. Without limiting clause 6.3, no part of any such Materials may be reproduced or transmitted or disclosed in any form or by any means without Our prior written permission.

6.2 All information, advice and Materials provided by Us to You are provided for Your use only and solely for the purpose(s) to which they refer. Accordingly, We accept no responsibility for (and you shall indemnify Us in respect of) any reliance that any third party may place on such information, advice or Materials, and/or for any reliance that You may place on such information, advice or Materials for any other purpose.

6.3 Neither the whole nor any part of the Materials referred to under clause 6.1, nor any reference thereto, may be included in any published document, circular or statement or published in any way without Our prior written approval.

7. Recommendations

7.1 The Services and any findings arising out of the Services will not in any way constitute recommendations on matters outside the scope of the Terms of Engagement.

7.2 You are responsible for determining whether the scope of the Services as specified in the Terms of Engagement are sufficient for Your purposes in the context of Your wider investigations and due diligence.

8. Fees and Disbursements

8.1 The Fees will be as set out in the Terms of Engagement or as otherwise agreed by Us in writing.

8.2 You shall pay the Fees, and all other costs or charges agreed in the Terms of Engagement and/or as otherwise agreed by us in writing. If the Fees are not stated in the Terms of Engagement, Our Fees will be based on Our standard hourly rates in force from time to time multiplied by the number of hours spent by each person on the work in question (the "Time Charge Fee").

8.3 Unless agreed otherwise, Our Fees are exclusive of any reasonable disbursements and expenses that any of the personnel engaged in providing the Services may incur in connection with the provision of the Services and any applicable VAT, for all of which You will additionally be liable.

9. Payment Terms

9.1 Where We quote a fixed fee for Our Services, this quotation will only be valid for a period of 30 days from issue or as otherwise agreed. No contract will arise from any such quotation until We give written confirmation to You. You accept that We reserve the right to increase such fixed fee by such amount as is reasonable, as a result of any matters beyond Our control, a change in instructions from You or a failure by You to provide Us with satisfactory Information pursuant to clause 5 and We will give You prior written notice of any such increase.

9.2 We reserve the right to render regular and/or interim invoices where appropriate. Specifically where We are working on an hourly rate basis We may bill monthly except where We agree otherwise in writing. We also reserve the right to invoice You immediately for the cost of any reasonable disbursements or expenses that We may incur in relation to the Services.

9.3 Save where otherwise agreed in writing, Our terms of payment are net cash 30 days from the date of invoice. Time for payment will be of the essence.

9.4 If any invoice is overdue for payment, We will be entitled to refrain from continuing to perform any Services for You until such invoice is paid in full (including interest). We will also be entitled to retain any Materials produced by Us in the course of the Services and/or any Information belonging to You until all outstanding sums have been paid. We retain the right to charge interest on such outstanding sums at the annual rate of 4% accruing on a daily basis from the due date until the date of actual payment of the overdue amount, compounded quarterly, whether before or after judgement. You must pay Us interest together with the overdue amount. Our rights under this clause 9.4 are without prejudice to any rights that may accrue pursuant to clause 9.3.

9.5 In certain circumstances (which We will discuss with You), We may require You to make payment on account of any anticipated fees and/or disbursements and/or expenses to be incurred prior to the Services being commenced or continued.

9.6 We may at any time, without notice to You, set off any obligation due from You to Us against any obligation owed by Us to You, whether either liability is present or future and whether or not either liability arises under the Terms of Engagement. Any exercise by Us of Our rights under this clause shall not limit or affect any other rights or remedies available to Us under the Terms of Engagement or otherwise.

9.7 We may submit Our invoice(s) electronically or in hard copy. All invoices will be deemed to have been received the working day immediately following the day they are sent.

10. Confidentiality

Both parties will (and will procure that their directors, officers, agents, contractors, consultants and employees will) at all times keep in strict confidence, and not use, any of the other party's Confidential Information, except:

- (a) in connection with the performance of the Services or as reasonably necessary for the purposes of the Transaction; or
- (b) as expressly stated in the Engagement Letter; or
- (c) as subsequently agreed to in writing by both parties; or

(d) as otherwise required or permitted to be disclosed by law; or

(e) where such Confidential Information is public knowledge (save where it becomes public knowledge through a breach of this clause 10).

You agree that, without reference to You, We may disclose to our professional liability insurers and their agents and advisers, on terms of confidence, such Confidential Information as we are required to disclose in order to comply with the terms of our insurance programmes.

11. Complaints

11.1 If You are for any reason dissatisfied with the Services, We should be advised immediately so that We can investigate it further. You agree that You will not take any action or commence any proceedings against Us before You have first referred Your complaint to Us in accordance with Our complaint's procedure, details of which are available from: The Office Manager, Rees Richards & Partners, Druslyn House, De La Beche Street, Swansea, SA1 3HH. The purpose of such referral is to enable Us to provide You with details of Our complaints handling procedure and for Your complaint to be reviewed and responded to by Us, with a view to resolving the dispute or difference in a manner satisfactory to both parties.

11.2 If following Our response in accordance with clause 11.1 You remain dissatisfied, You may refer Your complaint or dispute to;

For consumer clients: Property Redress Scheme
Premiere House, 1st Floor Elstree Way WD6 1JH
www.theprs.co.uk

For commercial clients: RICS Dispute Resolution
Service Surveyor Court Westwood Way Coventry
CV4 8JE www.rics.org/drs

12. Client Money and Anti-Money Laundering Procedures

12.1 All client money retained by us shall be held in separate client accounts in accordance with and subject to the requirements of the Members' Accounts Rules of the Royal Institution of Chartered Surveyors ("RICS"). To ensure compliance with the anti-money laundering legislation we reserve the right to decline cash receipts. We also reserve the right to refuse to pay to any third-party money due to you.

12.2 You agree to comply with all anti-money laundering procedures We have in place from time to time and understand and accept that We are unable to provide the Services unless such procedures have been successfully completed in advance.

12.3 The parties hereby represent and warrant that:

- (a) they each shall comply with all applicable anti-corruption laws;
- (b) they each shall not directly or indirectly pay, offer, give, promise to pay or authorise the payment of, any portion of the compensation received in connection with these Terms of Engagement or any other monies or other things of value in connection with its performance to a government official to obtain or retain business or secure any improper advantage nor shall it permit such actions by a third party;
- (c) Neither party nor any subsidiary or affiliate of either Party is or will become an official or employee of the government during the term of these Terms of Engagement without prior written approval of the other.

12.4 Any breach by You of the representations and warranties in this clause shall constitute a material breach for the purposes of clause 13.2(b)(ii) of these Terms of Engagement.

12.5 In the event one party has reason to believe that a material breach has occurred or may occur, that party shall have the right to audit or to have a third party acceptable to each party at the joint expense of the Parties conduct the audit, in order to satisfy that no such breach has occurred. The Parties shall cooperate in any audit conducted by or on behalf of the other.

13. Termination

13.1 The Terms of Engagement shall terminate automatically on completion of the Services.

13.2 Without prejudice to any other rights or remedies which the parties may have:

- (a) either party has the right to terminate the Terms of Engagement on not less than 28 days' written notice to the other (except where our Instructions include ongoing management work, in which case either party may only terminate the Agreement by giving not less than six months' notice in writing to the other); and

(b) We may terminate the Terms of Engagement immediately on giving written notice to You if: (i) a conflict of interest arises;

(ii) You commit a material breach of any of the provisions of the Terms of Engagement (including, but not limited to, any breach of the payment terms specified at clause 9 or any breach of clause 22);

(iii) a person or persons, firm, company, authority or other organisation acquires control of You who did not have control immediately before the acquisition;

(iv) a counterparty to any Transaction in respect of which we are providing the Services fails within a reasonable period (as determined by Us) to provide or make available to us any information or documentation we may require to satisfy our obligations pursuant to The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; or

(v) We have reason to believe that the source of funds to be utilised pursuant to any Transaction originate either directly or indirectly from any MSCs or may derive either directly or indirectly from any illegitimate activities as determined by Us.

13.3 Either party may terminate the Terms of Engagement immediately on giving written notice to the other if the other party becomes bankrupt or insolvent, or if an order is made or a resolution is passed for its winding up (other than voluntarily for the purpose of solvent amalgamation or reconstruction), or if an administrator, administrative receiver or receiver is appointed in respect of the whole or any part of its assets or business, or if it makes any composition with its creditors or takes or suffers any similar or analogous action in any jurisdiction in consequence of debt.

13.4 On termination of the Terms of Engagement for any reason, You will immediately pay Us for all outstanding unpaid sums and interest, and in respect of Services supplied prior to termination but for which no invoice has been submitted (including: (i) any costs which we have incurred; and (ii) any abortive fees, as defined in either the Letter of Engagement or the Service Specific Terms of Engagement). We may submit an invoice, which shall be payable immediately upon receipt. If You instruct another agent during or after the period of our instruction, this may result in a dual fee liability for You.

13.5 Termination of the Terms of Engagement for any reason will not affect the parties' accrued rights and the following clauses shall survive: 5.2, 6, 7, 8, 9, 10, 11, 13, 14, 16, 17, 22 and 23 and all provisions necessary to interpret or enforce the Terms of Engagement.

14. Liability

YOUR ATTENTION IS PARTICULARLY DRAWN TO THE PROVISIONS OF THIS CONDITION 14

14.1 This Condition 14 sets out Our entire financial liability (including any liability for the acts or omissions of Our employees, directors, officers, agents, contractors and consultants) in respect of:

- (a) any breach of the Terms of Engagement;
- (b) any use made by You of the Services or the Materials, information and advice provided by Us in performing the Services; and
- (c) any representation, statement or tortious act or omission (including negligence) arising under or in connection with the provision of the Services, whether made by Us or any third party.

14.2 All warranties, conditions and other terms implied by law are, to the fullest extent permitted by law, excluded from the Terms of Engagement.

14.3 Nothing in these Conditions limits or excludes Our liability for:

- (a) death or personal injury resulting from negligence; or
- (b) any damage or liability incurred by You as a result of any fraud or fraudulent misrepresentation made by Us; or
- (c) such other matters for which liability cannot lawfully be limited or excluded.

14.4 Subject to clause 14.2 and clause 14.3:

- (a) We shall not be liable for:

- (i) loss of profits; or
- (ii) loss of business; or
- (iii) depletion of goodwill or similar loss; or
- (iv) loss of anticipated savings; or
- (v) loss of goods; or
- (vi) loss of contract; or
- (vii) loss of savings; or
- (viii) loss of use; or
- (ix) loss of opportunity; or
- (x) any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses; or
- (xi) loss of, or corruption of, data or information; or
- (xii) any loss arising in connection with Our inability to provide the Services as a result of Your failure to comply with the clauses within this agreement.

- (xiii) any loss (including but not limited to those losses identified in subparagraphs (i) to (x) of this subparagraph 14.4a)) arising in connection with the termination of these Terms of Engagement by Us pursuant to clause 13.2(b); irrespective of whether or not We knew or ought to have known that such a loss might arise.

(b) Subject to clause 14.3 Our aggregate liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising under or in connection with all matters under the Terms of Engagement will be limited to £5,000,000 (Five Million Pounds Sterling) per claim or series of related claims.

14.5 Without prejudice to the other provisions of this clause 14, We will not be liable in respect of any of the following:

- (a) any failure or delay in providing the Services where You have not complied with the Terms of Engagement;
- (b) any failure by Us to remind You of relevant deadlines;
- (c) in respect of any third party providers whom We may engage on Your behalf with Your prior written consent in the course of the Services or to whom We may refer You (save as set out in clause 18.2);
- (d) any findings or recommendations not expressly set out in Our final report (if applicable);
- (e) checking the accuracy of the Information, including without limitation boundary lines;
- (f) advising You in relation to taxation matters save and to the extent that these are identified explicitly in the Letter of Engagement and form part of the Services We are providing;
- (g) any failure by You to hold any necessary consents, permissions or authorisations required for the Transaction;
- (h) any other matters set out in the Service Specific Terms of Engagement.

14.6 Where You are comprised of more than one entity, then Your liability under the Terms of Engagement will be joint and several with such other entity or entities.

14.7 You agree not to bring any claim for losses arising in connection with any matter under the Terms of Engagement against any RR&P Person. You accept that any such claim must be brought against Us. Both parties agree that any RR&P Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999, but that these Conditions

(including this clause) may be varied at any time without the need for consent from any RR&P Person. Where a loss is suffered by You for which We and any other person are jointly responsible, any recoverable loss by You from Us will be proportionate to Our relative contribution to the loss suffered.

14.8 You agree to indemnify Us and keep Us indemnified against any liability which arises from a third party obtaining from You or using any Confidential Information and/or any Materials, information or advice provided by Us to You, unless We have agreed in writing to accept liability to such third party or the third party is a client of Ours and is permitted to obtain and use such Materials, Information or advice.

15. Force Majeure

We will not be liable to You for any delay or failure to fulfil Our obligations under the Terms of Engagement caused by circumstances outside Our reasonable control.

16 Correspondence, Papers and File Destruction

16.1 All Materials in Our possession or control that have been generated for Our internal purposes or are addressed to Us relating to the Services (unless expressly notified otherwise upon their provision) shall be Our sole property. We will not be obliged to provide or make available to You such Materials unless We agree otherwise.

16.2 Subject to clause 9.4, all Confidential Information provided to Us by You will be returned or destroyed upon Your request, provided that We may retain copies of any Confidential Information which forms the basis of Our Materials and advice.

16.3 It is acknowledged that certain Materials may legally belong to You. Subject to clause 9.4, We shall return such Materials to you upon Your request. Where You do not request that such Materials are returned Our practice will retain indefinitely all data gathered in the course of its Estate Management, Agency & Professional Services function for legal, regulatory, historical, statistical and property management research or reference. We will destroy any such data upon your request.

16.4 Storage of Your Materials under clause 16.3 may be provided by third party contractors and You consent to this arrangement. You agree to meet our reasonable costs in accessing Your Materials at Your request, for reasons which do not relate to on-going

work where such Materials have been archived following the completion of the relevant Services or Transaction. Such retention of Your Materials by Us shall be at Your risk and We shall have no liability to You for or caused by the destruction of or damage to such Materials.

17. Staff

If, without Our prior written approval, You directly and/or indirectly employ, engage and/or otherwise use the services of any member of Our or any of Our Affiliates' staff ("Staff") to work on an engagement for You during the term of the Terms of Engagement or during the twelve-month period following expiry or termination of the Terms of Engagement, You will be liable to pay to Us a recruitment fee equal to four months' total average fee income for the Staff member concerned. You acknowledge and agree that this sum is a genuine attempt to estimate the loss of income and costs that will be incurred by Us whilst we recruit (and as a consequence of recruiting) a replacement for such member of Staff.

18. Assignment

18.1 Neither party may transfer or assign any rights or obligations under the Terms of Engagement without the prior written consent of the other party except as set out in this clause 18. We may assign all or any of the rights (and transfer all or any of the obligations) under the Terms of Engagement to any Group Company or any of Our successors in title in the relevant business, without any requirement to notify You or obtain Your further consent. You agree to execute a novation to give full effect to this.

18.2 We may sub-contract any incidental part or parts of any of the Services to be supplied to You, such as the preparation of plans, photography, advertising or courier services.

19. Notice

Notices given under these Conditions shall be in writing in the English language, and may be delivered in person or sent by courier or post to the address set out in the Terms of Engagement, or to such other address as may be notified by either party to the other from time to time. Notices will not be deemed validly served if sent by e-mail or any other form of electronic communication.

20. Publicity

We are keen to obtain publicity for work undertaken on behalf of Our clients. Unless details of the Services undertaken for You are publicly available, We will not externally publicise such details without Your prior written permission. However, You hereby agree to Us including such details in proposals or other similar submissions made to Our prospective clients, unless You subsequently expressly prohibit such disclosure in writing.

21. Health, Safety, Environment & Quality

21.1 We maintain BS EN ISO 9001 and Safe contractor accreditations. When visiting Our premises, You shall comply with Our Safety, Health, Environment and Quality Policies and Procedures, copies of which can be obtained by contacting Our Office Manager.

21.2 Where We agree to provide the Services at Your premises, or at a third party's premises, You shall be responsible for giving or obtaining any Information, safe access licences, consents or permissions which may be necessary to enable Us and Our personnel to provide the Services at the premises in question. You or the operator of the premises shall also ensure that all appropriate health & safety acts, regulations, codes of practice or information sheets have been followed so as to ensure the health and safety of Our personnel.

21.3 Our Safety, Health & Environmental risk assessments and control measures are given on the basis of, and in strict reliance upon, all material facts and Information having been accurately and fully disclosed to Us by You and You agree to confirm all such facts and Information in writing. Details of Our policies and procedures are available for Your inspection on reasonable notice and without additional charge.

22. Major Sanctioned Countries and Regions

22.1 We are strongly committed to complying with the international financial sanctions enforced by the European Union, France and the United States to advance a range of foreign policy goals including but not limited to counterterrorism, non-proliferation, democracy and human rights promotion, conflict resolution and cybersecurity.

22.2 You represent, warrant and undertake that the Services to be provided and any Transaction contemplated hereunder has and will have no link with MSC-related proceeds or investments and that the source of funds to be used for payment of the

Services and/or in the funding of any transaction contemplated pursuant to the Services do not originate (either directly or indirectly) from any MSCs.

22.3 We reserve the right to terminate the Terms of Engagement with immediate effect upon the provision of written notice in the event of a breach by You of Your obligations and undertakings pursuant to this clause 22.

23. Data Protection

23.1 The provisions in this clause 23 are incorporated to comply with the EU Data Protection Law and in particular article 28 (Processor) GDPR. Capitalised terms used in this clause 23 but not otherwise defined in these Terms of Engagement, have the meanings assigned to them in the GDPR (in particular under its article 4 (Definitions) and/or in this clause.

23.2 You shall be the Data Controller and We shall be the Data Processor in respect of any Personal Data processed by Us on Your behalf ("**Your Personal Data**") under the Agreement.

23.3 The parties shall comply with applicable data protection laws and regulations including the EU Data Protection Law.

23.4 Information on the following elements required by the GDPR are as follows:

- (a) Subject-matter of the processing: For the provision of Services in accordance with these Terms of Engagement;
- (b) Nature and purpose of the processing: Collection, storage, duplication, electronic viewing, deletion and destruction;
- (c) Duration of the processing: Until the earliest of termination of this Agreement in accordance with its terms or the date upon which processing is no longer necessary for the purposes of either party performing its respective obligations under these Terms of Engagement (to the extent applicable);
- (d) Type of Personal Data: personal details (title, first name, last name), position, contact information, location data, employer, ID data, delivery information, nationality, goods and services provided, financial information (bank or credit/debit card details), internet protocol address; and
- (e) Categories of Data Subjects: your tenants/landlords (as applicable), officers, employees and Your temporary staff and partners, complainants, correspondents, enquirers, suppliers, advisers, consultants and professional experts.

23.5 We shall process and transfer Your Personal Data only as required to deliver the Services or as instructed in accordance with documented instructions from You, unless We are required to otherwise process or transfer Your Personal Data under the laws of the European Union or one of its member states. Where such a requirement is placed on Us, We shall provide reasonable prior notice to You, unless the law prohibits such notice on important grounds of public interest as determined by Us.

23.6 We shall ensure that all RR&P Persons authorised to process Your Personal Data have committed themselves to confidentiality (e.g. via the confidentiality provision in their work contract for employees) or are under another appropriate obligation of confidentiality and do not process Your Personal Data except on instructions from You (as may be communicated via Us) unless they are required to otherwise process or transfer Your Personal Data under the laws of the European Union or one of its member states subject to the same rules as set out in clause 23.5.

23.7 In respect of security of processing:

- (a) taking into account technology, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, We shall implement appropriate technical and organisational measures, with the aim of ensuring a level of security appropriate to the risk, it being understood that, if You require Us to take additional security measures beyond those foreseen in this clause, You shall pay the corresponding charges to Us on a time and materials basis (to be determined by Us); and
- (b) We shall notify You without undue delay, after becoming aware of a Personal Data Breach.

23.8 We shall not engage another processor, except under the conditions set out in clause 23.15.

23.9 We shall immediately inform You, if, in Our reasonable opinion, an instruction from You infringes the EU Data Protection Law.

23.10 At Your request and at Your expense, We shall provide reasonable assistance to enable You, in accordance with Your obligations under the EU Data Protection Law:

- (a) to answer to requests from the supervisory authority in the performance of its tasks;
- (b) to notify Personal Data Breaches to the supervisory authority and communicate the

Personal Data Breach to the individuals to whom Your Personal Data relates;

- (c) to conduct data protection impact assessments and consult the supervisory authority on that basis;
- (d) to implement technical and organisational security measures to ensure the security of the processing;
- (e) to respond to requests from individuals to whom Your Personal Data relates who are exercising the data subject's rights laid down in Chapter III (Right of the Data Subject) under the GDPR, it being understood that We shall notify You of any request made by a Data Subject to access Your Personal Data or exercise any other Data Subject right set out in Chapter III "Right of the Data Subject" under the GDPR in respect of such data and act only as per Your instructions regarding the handling of such request; and;
- (f) more generally, to enable You to comply with the obligations pursuant to articles 32 to 36 GDPR taking into account the nature of processing and the Information available to Us.

23.11 In the event a court and/or a data protection authority initiates proceedings against a party and upon request of the other party, the latter shall cooperate in good faith and without undue delay to assist at no additional cost such party to the extent it requires during such proceedings.

23.12 At Your choice and Your expense, We shall either (i) delete or (ii) return all Your Personal Data to You after the end of the provision of Services relating to processing, and delete existing copies, unless the laws of the European Union or one of its member states requires storage of Your Personal Data.

23.13 At Your request and at Your expense, We shall make available to You all information necessary to demonstrate compliance with the obligations laid down in this clause 23.13 and allow for and contribute to audits, including inspections, conducted by You or another auditor mandated by You. If any audit reveals that We are not in compliance with the provisions of this clause and/or EU Data Protection Law, Your exclusive remedy, and Our exclusive obligation, shall be that: (i) the parties will discuss such findings and (ii) You shall take, at Your own cost, all corrective actions including any temporary work-arounds necessary to comply with the provisions of this clause and/or EU Data Protection Laws. We may charge You for any corrective actions if the corrective actions were required due to changes of EU Data Protection Laws.

23.14 We shall be entitled to transfer Your Personal Data to a country located outside the EEA which has

not been recognised by the EU Commission as ensuring an adequate level of protection, if You (i) have provided appropriate safeguards in accordance with the EU Data Protection Law (e.g. the European Union standard clauses on the transfer of Personal Data from Controller to Processor) or (ii) can rely on a derogation foreseen by the data protection legislation enabling such transfer. You shall from time to time execute such documents and perform such acts as We may reasonably require to implement any such appropriate safeguards.

23.15 You hereby provide a general written authorisation to Us to engage sub-processors to process Your Personal Data. We shall inform you of any addition or replacement of sub-processors, giving You the opportunity to object to such changes. If You reasonably object to such change, You shall refrain from making that addition or replacement and shall be entitled to terminate the Agreement. Where We engage another processor under this clause 23.15, We shall ensure that the obligations set out in this clause are imposed on that processor by way of a written contract.

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