
Finance and Resources Committee Meeting – 23 April 2009

PREMISES VALUATION UPDATE

Executive summary and recommendations

Introduction

This paper provides an updated valuation of HPC's premises by Stiles Harold Williams, Chartered Surveyors.

Decision

The Committee is requested to note the report.

Background information

The firm of Stiles Harold Williams, Chartered Surveyors ("SHW") last provided a valuation of HPC premises in mid April 2008. The report outlined a total value of £3.09M, comprising £0.98M land value and £2.11M buildings value. Further breakdowns were provided relating to the land and buildings of each of the three Kennington properties.

The latest SHW valuation report performed in March 2009 outlined a total valuation of £2.52M, comprising £0.755M land and £1.765M buildings value. Further breakdowns were provided for each property – refer Appendix One, P19.

A comparison of the two valuations is provided in Appendix Two. Note that there has been an overall 18.4% reduction in market value, including a 23% reduction in land value and 16.4% reduction in buildings value. By property, the reductions in value were 11.6% for 184 Kennington Park Road, 12.5% for 20 Stannary Street and 29.9% for 22-26 Stannary Street. The reductions in value are essentially due to the fall in prices in the property market rather than the consumption of economic benefits (excess wear or asset damage).

The reasons given by SHW for the 22-26 Stannary Street value reduction being comparatively greater than for the other two properties is that they "have adopted a more general approach on site valuation this time. This has tended to compress the splits on the land element to around 30% of total value." Furthermore, SHW said that "we are also being less robust than last year in adopting higher figures for 22-26. The differentiation last time was made due to the 'new' specification there. We have still differentiated slightly on the capital value basis for the three addresses, but this time feel that the better specification at 22-26 might make it easier to let or sell, rather than significantly increase value."

Date	Ver.	Dept/Cmte	Doc Type	Title	Status	Int. Aud.
2009-03-3023	a	F&R	PPR	Tendering paper	Draft DD: None	Confidential SL: None

The valuations were provided on an open market valuation basis and based on a range of factors. These include; net internal floor space, condition, fit out, premises layout, location, development (planning) restrictions, current market conditions and comparable property rentals and sales. SHW reported the same valuation for market value and existing use valuation. The valuation included an allowance for a purchaser's costs of acquisition, but not for any expenses of realisation, or for any taxation that may arise on disposal or acquisition.

Finally, the premises valuation excludes phase two of the 22-26 Stannary Street project, other than recognising the provision of passenger lift facilities and that planning consent has been received to allow such construction – refer sections 3.01 and 12.21 in Appendix One.

Accounting impacts of the valuation

Because the updated market valuation was less than the net book value, there will be financial adjustments and associated disclosures to the 31 March 2009 financial statements. These include reducing the revaluation reserve balance in the Consolidated Balance Sheet for Park House (currently showing £422k) and recognising an asset impairment cost in the Income and Expenditure statement as an extraordinary item titled "Impairment of freehold land and buildings". The respective amounts will be reported in the financial statements once they are prepared.

Resource implications

Nil

Financial implications

Cost to provide the premises valuation of £2.1k.

Appendices

Appendix One – SHW Valuation Report

Appendix Two – Change in Valuation

Date of paper

9 April 2009

VALUATION REPORT
ON
HPC PREMISES
KENNINGTON PARK ROAD
AND
STANNARY STREET
LONDON SE11 4AA

VALUATION REPORT

ON

**184 KENNINGTON PARK ROAD, LONDON SE11 4BU
20 STANNARY STREET, LONDON SE11 4AA
AND
22-26 STANNARY STREET, LONDON SE11 4AA**

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PRIVATE & CONFIDENTIAL

Health Professions Council
Park House
184 Kennington Park Road
London
SE11 4BU

Date: 26 March 2009

Our Ref: BPW

Your Ref:

For the attention of M Seale Esq

Dear Sir

CLIENT : HEALTH PROFESSIONS COUNCIL
PROPERTY: 184 KENNINGTON PARK ROAD LONDON SE11 4BU
20 STANNARY STREET LONDON SE11 4AA
22-26 STANNARY STREET LONDON SE11 4AA

In accordance with your instructions via email dated 4 February 2009 (See Appendix C), we have inspected the above properties in order to advise the Council on the freehold value of the offices as described above, for accounting purposes.

Our valuation has been prepared in accordance with the RICS Valuation Standards 6th Edition. We confirm that the valuer conforms to the requirements of the Practice Statements and is an external valuer as defined therein.

The date of valuation is the date of this report, and our valuation assumes full vacant possession. The property was inspected on 12 March 2009 by Brian P Watkins BA (Hons) MRICS FCI Arb, and Jonathan Vanstone-Walker BSc (Hons). Our inspection of the property and this valuation report are subject to our Conditions of Engagement attached to our letter of confirmation of instruction and within the body of this report.

We confirm that we have no other current or foreseeable fee earning relationship concerning the subject property apart from the valuation fee. The Council will be aware that in terms of building surveying, this firm has had involvement with the property in the last three years. We also carried out a first valuation of the property in 2008. No other fees are dependent on the outcome of the subject valuation report.

Stiles Harold Williams has Professional Indemnity Insurance cover of £7,500,000 for any one claim.

This valuation, unless otherwise stated, is subject to the caveats and assumptions in appendices A and B, which form an integral part of this report.

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1.00 EXECUTIVE SUMMARY

1.01 Location

Generally, the location remains unchanged from that found at the time of our report in 2008. We consider that the location physically and environmentally, is no better or no worse than that found at the time of our inspection in 2008. To recap however, the property stands in Kennington, South East London, on the western side of the A3 Kennington Park Road, just north of its junction with the A23 Kennington Road and directly opposite Kennington Park. The property is within walking distance of the Oval cricket ground (to the south west) and both Kennington and Oval Underground stations. The major transport hub at Vauxhall is about 10-15 minutes walk to the west.

1.02 Description

The property comprises three contiguous buildings, built to different designs and at different times. No.184 Kennington Park Road provides office space on basement, ground, first, second and third floors. The building as a whole has an 'L' shaped footprint, with 22 to 26 Stannary Street adjoining No.20 on its north-eastern side. The former building provides recently refurbished high quality ground and first floor office accommodation in a former light industrial building. Ancillary areas are primarily to the ground floor.

1.03 Parts of the structure are early Victorian in origin. Nos. 184 Kennington Park Road and 20 Stannary Street have been substantially re-built in the last few years, some of the work to No 184 may have been carried out in the 1950's. There is internal access between all three buildings.

1.04 Basis of Valuation

Comparable method.

1.05 Market Value

£2,500,000

The value is based on our own measured areas for No.184 Kennington Park Road, No.20 Stannary Street and 22-26 Stannary Street. These were taken in 2008, and we continue to rely on the areas calculated at that time.

1.06 Necessary Capital Expenditure

Nil.

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1.07 Suitability for Loan

The property would provide satisfactory security for a loan advance, were such a facility to be sought. The changes in the market since 2008 indicate that maximum loan to value ratios would say no more than 60% currently. The poor availability of funding currently is a major influence on value levels.

2.00 LOCATION



2.01 The property is located on the western side of Kennington Park Road, just north of its junction with the A23 Kennington Road, in Kennington, South East London. Overlooking the green open space known as Kennington Park, the location is mixed residential and commercial, with the majority of the built environment being given over to established residential properties. These comprise low rise modern flats and established housing stock, the latter comprising mainly Victorian and Edwardian terraced housing, on several floors. Stannary Street itself is characterised by converted former industrial buildings, with a modern live/work development located directly opposite No's 20 – 26, in Stannary Street. Kennington Park Road is a busy thoroughfare providing one of the main arterial links into Central London from the south west of the city.

2.02 Stannary Street is an altogether much quieter road compared to Kennington Park Road, the main road to the eastern elevation. Whilst mixed in the nature of the

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buildings in Stannary Street, it has the character of a side turning, rather than a principal thoroughfare. Purely residential roads lead off Stannary Street to the north.

2.03 This area of South London is particularly well served by public transport. The West End and City are within 15 minutes travel of the property, either by underground or overground railway. Kennington and Oval Underground stations are both within a short walking distance of the property. These provide Northern Line services, with an interchange at nearby Stockwell or Vauxhall stations providing access to the Victoria line. Waterloo mainline terminus is within an extended walking distance of the property to the north. Waterloo is Britain's busiest railway station and provides both local suburban rail services to south west London and intercity services to the South of England and beyond. Numerous bus routes also serve the area providing access to Central London and south London generally. Nearby Elephant and Castle is also a major transport hub in this respect.

2.04 The property is very much in keeping with its surroundings. There is a wide mix in the area of ages and styles, with much of the established housing stock being from the middle to late 19th Century, with some Georgian elements. The subject property has the benefit of access from both Kennington Park Road and also from Stannary Street. Each road has access onto the A23 Kennington Road.

3.00 DESCRIPTION

3.01 The property is a relatively unusual office building, comprising three fully occupied contiguous buildings. These are 184 Kennington Park Road, 20 and 22-26 Stannary Street. External elevations are in brick, with a varied roof line. Further construction work is planned to include the addition of a second floor to Nos. 22-26. The scheme has received planning consent. The proposals include the addition of a single storey to provide 'low density clerical office space', installation of a lift to service all floors at 22-26, with some soft landscaping to Stannary Street. The lift shaft to the ground and first floors is already in place. Main access currently to the first floor of 22-26 is by a feature staircase just off Stannary Street.

3.02 No.20 stands immediately behind No.184, forming a contiguous but narrow footprint. The two originally separate buildings are joined, according to the appropriate planning consent, at first floor level by an enclosed link bridge. The bridge, built in a steel frame is unheated but closed in. The bridge is purely circulation space, and is unheated. The age of the front building is likely to be early Victorian, it has undergone substantial reconstruction in recent years of the interior, but with the façade being retained to Kennington Park Road. No 20 is probably of a similar age and has also undergone similar works of renovation. The building may have been affected by bomb damage in the area during the Second World War.

3.03 The bridge joining the two parts as described, emphasises the separateness of the two principal buildings, but permits both parts to be occupied as one by a single freeholder or tenant. The layout comprises basement, ground, first, second and

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- third floors to No.184. 20 Stannary Street is arranged as ground, first/mezzanine and partial second floor. Each of the floors at first floor level and above, to the two buildings, are separate from each other. The large light well/garden thus formed, improves the natural light to the eastern side of No.20 and the western side of No.184. It also provides a pleasant outdoor area for staff during breaks, and is directly accessed from the staff canteen.
- 3.04 The works to Nos. 22 – 26 included the creation of separate access points between No. 20 and Nos. 22 – 26 at both ground and first floor level. Constructed of brick walls, under a flat roof, behind a parapet wall, the footprint of 22-26 is broadly rectangular with two separate access points from Stannary Street. The specification to Nos. 22-26 is of a similar high quality to that of No.20 Stannary Street and No.184 being a fully refurbished building, with air handling and gas fired central heating, good natural light and false ceilings. Space has been provided as mentioned at both ground and first floors for the installation of a lift at a later date. There is a separate staircase at the back leading to street access. Overall, we consider that the specification to Nos. 22–26 is better than that of the original buildings, as described. The space as a whole has been refurbished primarily to suit the use of the Health Professions Council, rather than for speculative letting of the space into the general office letting market. Specifically, it provides partitioned tribunal rooms that are located on the ground floors of No's 22-26 and No 20. Although these provide a bespoke facility at present, it would be relatively straightforward to utilise them as conventional office space on the assumption that a new occupier were happy with the layout generally. An issue with the existing layout is the ratio of gross internal to net lettable floor space, detailed below.
- 3.05 The first floor is an open plan office/call centre, with excellent natural light from the western and eastern sides. It has a small kitchenette, and access onto the rear stairs leading into Stannary Street.
- 3.06 The front entrance of No.184 is approached via a shallow paved front forecourt to a flight of external stone steps leading to the reception area which, strictly speaking, is at raised ground floor level. Entrances to Nos. 20 & 22-26 are at ground floor/street level. The primary entrance to Nos. 22-26 is a set of automated double doors in the middle of the Stannary Street elevation, with a single side pedestrian door, to the right hand side of the main entrance.
- 3.07 The change in street levels between the entrances in Stannary Street and Kennington Park Road produce a number of half floor levels within the building. This emphasises the fragmentation of the building, despite the overall regular shape of the footprint to the three addresses as a whole. This leads to circumstances where a considerable amount of space within the building is lost, both to circulation space and to a lesser extent stairways. The front part of No.184 Kennington Park Road, for example, is served by a principal staircase on the left-hand side, close to the front elevation, but further into the building, separate shorter staircases give access to other areas of the building. These arrangements help to maintain good natural light throughout the building. The gross to net floor space ratio, however, as a whole, (amount of usable space compared to total gross internal space) would be regarded as poor. Nevertheless, the overall impression

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within the building is of a layout which, whilst individual in its arrangement, produces a pleasing working environment. The single lift within the premises adjoins the front staircase as described.

- 3.08 There is no car parking with the property, although in our opinion this would not necessarily be a restriction on value, given that similar buildings in the area will have the same issue with which to contend. Car parking is available on-street in the area, but this is heavily controlled, particularly to Kennington Park Road. Stannary Street is altogether a much quieter location, very much being a residential/commercial side road in the area with on-street parking, again controlled.



FRONT ELEVATION OF 184 KENNINGTON PARK ROAD LOOKING NORTH WEST (SUBJECT PROPERTY TO RIGHT HAND SIDE OF LAMP POST MIDDLE OF PICTURE)



STREET SCENE LOOKING SOUTH WEST



STREET SCENE LOOKING NORTH EAST



REAR ELEVATIONS TO NOS. 20 – 26 STANNARY STREET LOOKING SOUTH

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QUALITY OF OFFICE SPACE



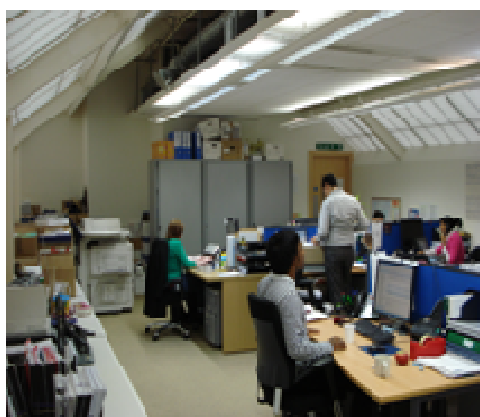
GROUND FLOOR RECEPTION AREA



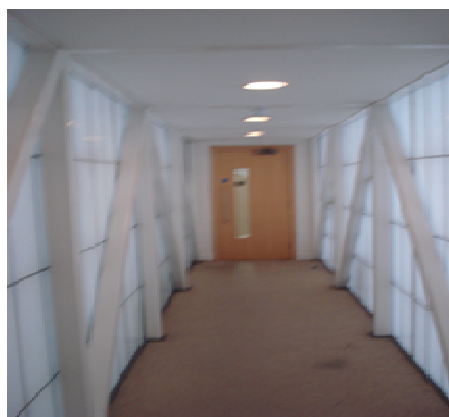
ANCILLARY AREAS (STAFF AREAS TO LOWER GROUND FLOOR)



QUALITY OF CIRCULATION SPACE WITHIN BUILDING



MEZZANINE OFFICE AREA



BRIDGE BETWEEN KENNINGTON PARK ROAD AND STANNARY STREET

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**REAR ACCESS FROM STANNARY STREET INTO
NO. 20 STANNARY STREET**



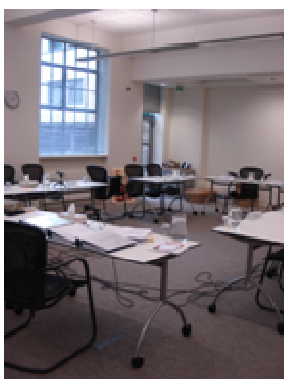
**QUALITY OF OFFICE SPACE TO UPPER FLOORS
OF NO. 184**



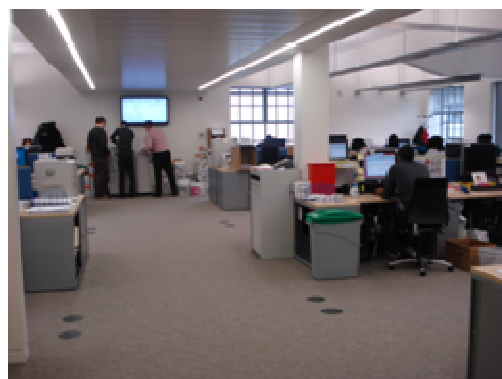
**GENERAL ROOF LINE LOOKING EAST FROM NO.
20 STANNARY STREET**



**MAIN GROUND FLOOR ENTRANCE CORRIDOR TO
Nos. 22-26 STANNARY STREET LOOKING WEST
TOWARDS STANNARY STREET**



**GENERAL VIEW OF GROUND FLOOR OFFICE
TRIBUNAL ROOMS/OFFICES
(22-26 STANNARY STREET)**



**QUALITY OF FIRST FLOOR OFFICE SPACE TO 22-
26 STANNARY STREET**

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QUALITY OF FIRST FLOOR OFFICE SPACE TO 22-26 STANNARY STREET



SMALL ANCILLARY KITCHENETTE TO FIRST FLOOR



GENERAL VIEW OF ROOF/ SECOND FLOOR LEVEL TO 22-26 STANNARY STREET LOOKING NORTH WEST



GENERAL VIEW OF ROOFSCAPE TO 184 KENNINGTON PARK ROAD AND 20 STANNARY STREET LOOKING EAST TOWARDS NUMBER 184 FROM ROOF OF 22-26 STANNARY STREET



EASTERN ELEVATION OF NUMBER 20 STANNARY STREET TO TOP FLOOR LOOKING SOUTH



GENERAL VIEW ALONG STANNARY STREET LOOKING SOUTH FROM ROOF OF 22-26 STANNARY STREET

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GENERAL VIEW OF EASTERN ELEVATION OF 22-26 STANNARY STREET FROM 184 KENNINGTON PARK ROAD (TOP FLOOR LEVEL) (NOTE ADJOINING BUILDING TO GROUND FLOOR LEVEL IN NEIGHBOURING GARDEN)

4.00 ACCOMMODATION

4.01 We have measured the property in accordance with the RICS Code of Measuring Practice (6th Edition) and we calculate the net internal floor area as follows:

184 Kennington Park Road			
Location	Description	Sq.M.	Sq.Ft.
Basement	Offices & Ancillary Areas	132.04	1,421
Ground Floor	Reception Area, Individual Rooms & Ancillary Areas	119.66	1,288
First Floor	Offices	75.31	811
Second Floor	Two Offices	75.31	811
Third Floor	Offices	75.44	812
Total		477.76	5,143

20 Stannary Street			
Location	Description	Sq.M.	Sq.Ft.
Ground Floor	Offices & Ancillary Areas	115.12	1,239
First Floor/ Mezzanine	Offices & Ancillary Areas	101.68	1,095
Second Floor	Offices	56.07	604
Total		272.87	2,938

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22-26 Stannary Street			
Location	Description	Sq.M.	Sq.Ft.
Ground Floor	Offices and ancillary areas	138.43	1,490
First Floor	Open plan office area and ancillary kitchenette	193.46	2,082
Total		331.89	3,572
GRAND TOTALS		1,082.51	11,652

- 4.02 These areas are the same as those reported in our previous Valuation. Re-measurement of the property was not undertaken for the purposes of this report as there have been no internal alterations in the past year that might cause a variance to occur.
- 4.03 Whilst the floor space has been made generally to work well, one disadvantage that would affect value in the current weakening market, is the amount of space lost to circulation. Potentially this leads to greater running costs, in what is a complicated lay-out, compared to a more efficient modern floor plate.
- 4.04 The gross to net areas within the three buildings, that is the amount of usable space compared to the total covered space, is as mentioned, in our view, relatively poor within each of the three buildings. A modern office building for example, would probably expect to achieve a gross to net ratio of about 90%. Here, the ratios are relatively low. No. 184 has a ratio of 71%, No. 20 has a ratio of 83%, and in the case of Nos. 22-26, the ratio is as low as 67%. This is despite the fact that Nos. 22-26 have recently been refurbished and the building itself is relatively square. A lot of the ground floor, almost half of the space, is taken up by corridors, a large plant room and WC's. The corridor area is relatively large, in part because two side corridors have been set out to provide access into the northern side of No. 20, to facilitate use of the three contiguous buildings together and by one occupier.
- 4.05 We calculate a total site area for the three properties of approximately 0.078 hectares (0.21 acres).
- 4.06 We attach an Ordnance Survey Extract below showing our understanding of the extent of the property edged in red.

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5.00 CONDITION

- 5.01 We have not been provided with a building survey or engineer's report and have not been asked to compile either.
- 5.02 Our inspection was for the purposes of valuation only. Generally speaking, our inspection showed that there were no immediately obvious essential repairs that needed to be carried out to any of the buildings that might be required as a condition of any secured loan advance, against the value of the freehold property. There was some evidence of water intrusion to the covered footbridge linking 184 Kennington Park Road and 20 Stannary Street although this appeared to be very localised.

6.00 SERVICES

- 6.01 We have not been provided with any information in this regard. However, our inspection revealed that all expected mains services are connected. Wall mounted air conditioning units are available throughout the two occupied buildings. 22-26 Stannary Street is fitted with central heating and air conditioning, complete with ducting. A passenger lift was yet to be installed at the time of inspection.
- 6.02 Similarly, towards the front of No.184 Kennington Park Road, a lift has been installed to the property for some time which serves all floors within the front portion of No.184. The lift is relatively small, and dated. There is good natural light throughout the building generally and whilst there is a principal staircase to the

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front part of No.184, again serving all floors, there are other staircases located in the remainder of the building, including No.20 Stannary Street, that give restricted access between floors.

- 6.03 The overall specification within the building is typical of what one might expect in a modern office building in this area, probably better than most, with WC facilities available throughout the building for both male and female members of staff and also disabled facilities. The area has a very wide range of office specification in it, and the subject building is likely to be one of the best in the area in terms of fit-out quality. We would comment, however, that as the WC facilities currently stand, they provide, in our opinion, a minimum level of such facilities for the size of building, and the anticipated number of staff using them.

7.00 TENURE

- 7.01 We have not been provided with a report on title.
- 7.02 We understand that the property is owned as an unencumbered freehold. Full vacant possession would be available. The party occupying the entirety of the property was the Health Professions Council, at both inspection dates.

8.00 TOWN PLANNING, HIGHWAYS & STATUTORY CONSENTS

- 8.01 The Local Planning Authority is the London Borough of Lambeth. There is a significant planning history to the property. Like 22-26 Stannary Street, No. 20 did not start out its life as an office building, which it is used as now. Similarly, Nos. 22-26 Stannary Street had an industrial use, prior to consent being gained for conversion to offices.
- 8.02 The properties stand within the Kennington Conservation Area, and there is also a tunnel safeguarding line in the area as well, relating to London Underground services in the area. There is in addition, a cross river transit constraint operating in the area, which is likely to entitle transport authorities in the area, inter alia, to be consulted on any proposals on the site as described. Other constraints include a restriction on building that might impinge on the view towards the Palace of Westminster. The A3 also stands on the site of a Roman Road.
- 8.03 Whilst there are clearly a number of restrictions in the vicinity on planning, these are primarily designed to protect the existing built environment, and the facilities available in the area. The impact of these will be most obvious if further development consent is sought on the site. Having regard to the use of the building at the time of our inspection, we are satisfied that such use is in line with current planning consents. We understand that none of the buildings are listed.

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9.00 ENVIRONMENTAL CONSIDERATIONS

- 9.01 As local authorities do not give verbal advice regarding contamination, no formal enquiries have been made. We rely on our valuation inspection of the property to identify whether or not the property or any neighbouring land is likely to be contaminated or has been, or is being put to any potentially contaminative use. Our inspection has not revealed any matters which would affect our valuation. However, if it is established subsequently that contamination exists or that the property has been put to a contaminative use, this may reduce the values now reported.
- 9.02 Information supplied to us indicates that there is a history of industrial use in the immediate vicinity, particularly in Stannary Street. The uses to which the various buildings were put previously, looks to indicate a light industrial type of use where such industrial uses were prevalent. Nos. 20 & 22-26 Stannary Street both have a previous industrial pedigree. One we understand was used as a dairy and Nos. 22-26 had a light industrial use before purchase by the Council. Similarly, across the road in Stannary Street, London Electricity had a light industrial premises which has, in the last few years, been converted to self-contained flats. Clearly, however, this implies a mixed use heritage to the area, which could bring with it at least some level of contamination in the ground.
- 9.03 We are also aware from other valuations carried out in the area that just to the south, one large premises in that area was used by a funeral director for some considerable time, before being used as offices and ancillary areas. There are other industrial premises in the area, most notably the large Nine Elms Industrial Estate to the west, on the southern bank of the Thames. The site is relatively close to the Thames, and may be susceptible to flooding from this source.
- 9.04 Our general inspection of the area indicated no evidence of issues concerning abandoned cars, or fly tipping.

10.00 RATEABLE VALUE / COUNCIL TAX

- 10.01 The property was re-assessed in May 2008 and is now described as '184 (Incl 20-26 Stannary St) Kennington Park Road'. It has an adoptable rateable value of £171,000.

11.00 REINSTATEMENT COST

- 11.01 A formal assessment has not been commissioned in this instance. An assessment of the reinstatement cost was reported to the Council by our Building Surveying Department, in 2008.

12.00 VALUATION CONSIDERATIONS

- 12.01 This report is being prepared at a time of continuing general uncertainty in the market, caused primarily by economic issues on both sides of the Atlantic, which first became general knowledge, say, in the third quarter of 2007. The catalyst for the issues now prevalent seems to be agreed as emanating from defaulting on circumspect sub-prime mortgage lending in the United States. The knock-on effect has been felt in all financial markets around the world. Bank shares now wear the mantle of junk stocks, as do many of the car producers in America, particularly GM.
- 12.02 Since our previous report in April 2008, the commercial property market has seen a period of intense volatility characterised by significant falls in capital values. The situation has been caused, initially by the issues surrounding sub prime mortgage lending in the United States and the resultant tightening of credit. The most seriously effected institutions have been the larger banks, in particular those that were most exposed to high risk commercial and residential property lending, where such exposure is now seen as "toxic". Many of these banks have suffered significant losses as a result of lack of investor confidence, expressed in the market inter alia by huge falls in share values. Excessive loan defaults, mean banks have reported significant losses during 2008. They are now having to improve their lending risk profile and in particular this includes their exposure to commercial property as security.
- 12.03 In commercial property terms, the result of this restriction in finance firstly affected the investment market, with falls in capital values resulting from yields weakening. Recent reports from the IPD Index suggest that the furthest extent of yield weakening is beginning to be felt as a result of investors tentatively re-entering the market. We are however continuing to see a fall in capital. This decreases the derived demand for commercial property with rental values now falling. The requirement for provision of higher deposits in purchases may mean that capital values have to fall further as buyers find themselves unable to fill the gap left with their own money.
- 12.04 The fundamentals of the local area still seem outwardly reasonably robust. It is close to the City and West End of London and offers easy access to both Northern line and Victoria line underground services, as well as numerous bus routes. The pattern of commercial property in the area - particularly offices – is also dispersed. In the area immediately surrounding Vauxhall station there is a concentration of second hand basic specification office stock with recent transactions taking place at a rental level of around £10 per sq ft. This is representative of the quality of the specific office space and may also reflect the long term regeneration proposals in the area as landlords secure tenants on shorter lets with more flexible terms. Conversely, areas to the north such as Borough and Waterloo are well established office locations in close proximity to the Thames and City of London. These should therefore command higher rental values. We consider this market however to be distinct from that of the subject property which occupies a more peripheral location, but one which has improved generally over the last 10 years. Overall the office market in the area is highly varied, offering both poor and high specification space,

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- offered in small and large buildings. There is a resultant wide variation in value levels.
- 12.05 In the immediate locality of the subject property, the most significant concentration of commercial floor space is that of the former Hackney Carriage Works at the northern end of Brixton Road. This entire building is owned by Workspace Group, and provides a mixture of traditional office space and serviced offices/ workshops. We would expect these offices to be fitted out to a lower specification than that of the subject property. This firm has given advice on some of this space in the past. We understand that at the beginning of 2009 part of this property – Cramner House – was let at a headline rent of £12.50 per sq ft for the entire building of 12,838 sq ft. A letting of a similar sized building within the same property also completed at the beginning of March 2008, however, the landlord has opted to keep the details of this letting confidential. Un-refurbished space in small quantities in this building, was achieving as much as £17 per sq ft in 2005, at rent review as the market rose.
- 12.06 Were the freehold of the subject property to be made available to the market, we would expect interest to be generated from applicants from throughout the Greater London area and perhaps beyond. This is due to the favourable transport links in the area which conceivably allow employees to commute from many areas of the capital. During a depressed market the property may attract interest from occupiers from more central areas of London such as the West End with lease breaks or expiries looking to substitute their current space for a cheaper alternative.
- 12.07 The market is still falling, and our expectation is that it will not bottom out before September 2009. Values in the area in December 2009, could therefore be lower than those currently seen. There is still evidence in the general area of asking rents on medium quality large space of as much as £20 per sq ft. These are likely to drop soon, either in the shape of lower asking rents, or through enhanced incentives.
- 12.08 We set out below a number of transactions of which we are aware of in the area, which dealt with offices. We feel these are pertinent in coming to an opinion of value of the subject premises;
- Montague House, 169 Clapham Road, SW9
- 12.09 5,275 sq ft of office space was sold in March 2008 for £1,750,000 which equates to approximately £331 per sq ft on a net internal basis. The property fronts the A3 approximately 1 mile (1.6 km) to the south of the subject property, and comprises a Victorian era end of terrace property arranged over three storeys, plus basement, with a modern extension to the rear arranged over three storeys. The property also benefits from four dedicated car parking spaces. It is currently being advertised 'To Let' by Galloways Commercial, who are quoting a yearly rental of £12.50 per sq ft on a FRI basis.
- 12.10 We have been verbally informed by the agents that the property was purchased by a residential developer with a view to converting the Victorian front portion of the building to residential, subject to obtaining the necessary planning consent. The

Cont'd/...

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purchase price is perhaps therefore not truly representative of the level that a 'conventional' office occupier would be prepared to pay. This fact, when considered with the falling capital values that took place throughout 2008 and into the start of 2009, means that applying this capital value to the subject property would be inappropriate. Furthermore inflated values driven by the potential for alternative uses cannot form a basis for a comparable for Existing Use Value. Whilst the location is slightly more secondary than that of the subject property, the overriding economic conditions at the time of the sale were more favourable. This is particularly with regard to the market for speculative residential development. We would therefore expect the capital value for a property such as this to have fallen by about 20% in the last year.

2 Romero Close, SW9

- 12.11 This property extends to 12,348 sq ft on a net internal basis and comprises relatively modern premises of mixed brick and steel clad construction. It sold in June 2008 for £2,650,000. It is set in a site of just over 0.5 acres, therefore providing a level of car parking. It was also marketed with redevelopment prospects.
- 12.12 We have been verbally advised by the agent that the property was sold to the London Borough of Lambeth with the sale price equating to a level of circa £215 per sq ft. The property was originally advertised for offers in excess of £4 million and included a neighbouring building, 169 Stockwell Road, which is now available as a separate lot. The location is not as central as that of the subject property, but is very close to Stockwell underground station. The building has little presence.

359 Kennington Lane, London SE11

- 12.13 This property, extending to 3,133 sq ft is located on Kennington Lane close to Vauxhall mainline and Underground stations. It stands directly adjacent to a church and a public house and is of traditional red brick construction. The freehold interest in this property sold in July 2008 for £810,000 which equates to circa £260 per sq ft. This building is similar to the subject property in that it does not provide conventional open plan office space. However, it stands in a poorer quality location with highly mixed immediate surroundings. Given the restricted size of each floor plate, the building is likely to form an even more compartmentalised layout than that of the subject property. We also expect that the sale price incorporated an element of reverse quantum as a smaller self contained property.

Francis Bentley Mews, Clapham SW4

- 12.14 This property is located just off Old Town in Clapham and forms the commercial element of a mixed use redevelopment scheme. It extends to 6,842 sq ft and sold in December 2008 for £1.5 million which equates to £219 per sq ft. This is perhaps the most significant sale having completed just at the end of 2008. While it represents the market value for a brand new office development with a good specification (including wooden flooring, under floor heating, balconies and on site parking), the location is associated in a more peripheral town centre, but close to

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- high value housing. We feel the market dropped noticeably between this date and early in the New Year.
- 12.15 When this firm last valued the property in April 2008, we reported a capital value of £3.1 million. This was based on a rental value of £17 per sq ft and a yield of 7% for 184 Kennington Park Road and 20 Stannary Street and a higher rental value of £22 per sq ft for 22-26 Stannary Street with a slightly improved yield. Generally speaking, we feel the market has fallen throughout the course of 2008 in the order of 15-20% of the figures previously reported, this being a result of the economic factors mentioned above. Furthermore, in light of the comparable evidence for capital values resulting from sales to occupiers of similar properties with vacant possession, we feel a direct comparison with this evidence is more appropriate for this valuation. With this in mind, the figure of £3.1 million pounds previously reported equates to £266 per sq ft if applied on a uniform basis to all three buildings.
- 12.16 We have discussed the Montague House comparable, a small building, close by but sold at a price sometime ago, in a better market. The value of this property as an office, now, may be no better than £200 per sq ft capital value.
- 12.17 Francis Bentley Mews is a later sale, and about half the size of the subject property, Prima Facie there ought to be some reverse quantum again. The sale is later than the others however, in a weakening market, and in a poorer quality location for offices. Despite size difference, the higher specification at Kennington Park Road implies to us that the this level of value may be more appropriate now than those shown in the other comparables.
- 12.18 The comparable of 2 Romero Close suggests that the market will discount for larger floor areas. The sale price also needs to be adjusted to reflect the fall in the market since June 2008, although the subject property is almost certainly of better specification to that at Romero Close. One may therefore cancel the other out. 359 Kennington Lane is a small property, which sale implies there is reverse quantum for size. The sale again is historic however, and of a building with no presence onto a main road. This property stands within two minutes walk of the Vauxhall transport hub.
- 12.19 The other main issue facing any potential purchasers will be securing finance, as the availability of commercial mortgages has decreased sharply during 2008. Our current contacts in the Banking sector indicate that between April 2008 and current date, funding capacity in the country has dropped by some 30%, in their view. Lower loan to value ratios would also squeeze offers. We feel that funding availability is possibly the most significant influence on value levels, currently.
- 12.20 In our previous valuation we reported that the sale of the property in separate lots may be more pertinent in a poorer market and this remains the case. We would suggest that making the property available in two lots with 184 Kennington Park Road forming one, and 20 with 22-26 Stannary Street forming the other would improve its marketability. It would mean that the property is exposed to a wider market with potential purchasers being more able to raise the finance required for a

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smaller lot. Interest would be there in the entirety, but possibly muted by inevitable issues of funding.

- 12.21 In light of the above, we are reporting a revised valuation of the property of £2,500,000 for both the Market Value and the Existing Use Value. With reference to the planning consent allowing the construction of an additional storey at 22-26 Stannary Street, we are of the opinion that most potential purchasers currently would not have the impetus for undertaking such works. The consent may lapse before being utilised by future third party occupancy. The value of this consent is also somewhat negated by the construction costs it would necessitate. We therefore suggest that in the current market the planning consent does not impact significantly on the figures reported herein.

13.00 SECURITY

- 13.01 We are of the opinion that the property would represent satisfactory security for a loan advance against the freehold of the premises, were such a proposition to be considered for a loan period of up to, say, 25 years. This has regard to the present saleability of the property, its potential rate of obsolescence, and also on the assumption that the property will be maintained in a reasonable state of repair throughout, as a minimum, and at least through the life of, any loan that might be contemplated.

14.00 VALUATION

- 14.01 Subject to the foregoing, we are of the opinion that the Market Value of the freehold interest in the property with vacant possession, as described, as at the date of this report for accounting purposes is as follows:

Market Value:

£2,500,000 (Two Million Five Hundred Thousand Pounds)

Existing Use Value:

£ 2,500,000 (Two Million Five Hundred Thousand Pounds)

Land and building splits

Address	Land	Building	Total
184 Kennington Park Road	£330,000	£775,000	£1,105,000
20 Stannary Street	£190,000	£440,000	£630,000
22 – 26 Stannary Street	£235,000	£550,000	£785,000
Total	£755,000	£1,765,000	£2,520,000
Say	£750,000	£1,750,000	£2,500,000

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- 14.02 We consider that the most appropriate method of sale would be by private treaty and that completion could be achieved within a period of 9 months.
- 14.03 These valuations should be read in conjunction with the Terms and Conditions as set out in this report and also the Terms and Conditions as set out in our letter of confirmation of instructions. We draw your attention specifically to the confidentiality and non-disclosure provisions.

Yours faithfully,

STILES HAROLD WILLIAMS

Report prepared by:

Brian P Watkins BA (Hons) MRICS FCIArb

Director

Cont'd/...

APPENDIX A

CAVEATS & ASSUMPTIONS

NOTE

**THE FOLLOWING CAVEATS & ASSUMPTIONS FORM
AN INTEGRAL PART OF THIS REPORT INSOFAR AS THEY
ARE APPLICABLE TO THE SUBJECT PROPERTY & UNLESS
SPECIFIC COMMENT IS MADE TO THE CONTRARY IN THE
FIRST SECTION OF THIS REPORT**

CAVEATS & ASSUMPTIONS

INSPECTION

We have undertaken a visual inspection of the exterior and interior of the property to the extent to which it is accessible with safety and without undue difficulty. We have not carried out a building survey or inspected those parts of the property which are covered, unexposed or inaccessible and such parts are assumed to be in good repair and condition.

We have not tested the electrical, heating or other services and we have assumed that the services are connected to the main supplies and that they conform to necessary regulations.

Purchasers are advised that before completing any exchange of formal contracts, they should arrange for a building survey and for contractors to carry out an independent test on all the services including a full drainage test to ensure that no major defects or remedial works are required.

In preparing the report, unless otherwise stated, the following assumptions have been made and which we have no duty to verify:

- (a) that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated;
- (b) that inspection of those parts which have not been inspected would neither reveal material defects nor cause us to alter the valuation materially;
- (c) that no exceptional problems would be encountered in construction with regard to the nature of the subsoil, underground services and site conditions etc; and
- (d) that the property complies in all respects with all legislation, statutory provisions and regulations relating to its construction, use and occupation and that no notices are outstanding against the property.

MEASUREMENTS

All measurements are carried out in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors. In the event of dimensions or areas being calculated from plans or other sources, this has been stated in the report.

GENERAL ASSUMPTIONS

Unless otherwise stated, all items normally associated with the valuation of land, business and buildings are included in the valuation and reinstatement costs to the extent that they existed at the date of inspection, including:

Fixed space heating, domestic hot water system, lighting, mains services supplying these, sprinkler systems and associated equipment, water, electricity, gas and steam circuits not serving industrial or commercial processes, substation buildings, lifts and permanent structures including crane rails where forming an integral part of the building structure, suspended ceilings, drains, sewers and sewerage plants not primarily concerned with treating trade effluent, air conditioning except where part of a computer installation or primarily serving plant and machinery, carpets and fixed demountable partitions except where these are tenant's fixtures.

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ENVIRONMENTAL CONSIDERATIONS

We do not undertake any environmental testing as part of a normal valuation inspection and will therefore usually report that our enquiries have not revealed any contamination affecting the property or neighbouring property, which would affect the valuation. However, should it be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use, this might reduce the values reported.

When valuing a property where we suspect contamination may exist this has been reported.

DISABILITY DISCRIMINATION ACT 1995 (DDA)

The Disability Discrimination Act introduces new laws and measures aimed at ending discrimination that many disabled people face, and gives disabled people new rights in the areas of employment and access to goods, facilities and services. This can impact on the value of the property interest. Under the Act, disability is given a wide definition incorporating most long-term and substantial impairments. Its scope is broad-ranging, and includes such diverse ailments as asthma, dyslexia, visual impairment and problems with mobility.

Employers are under a duty to make reasonable changes to practices and procedures within the workplace to enable disabled people to do their jobs. This may extend to making physical alterations to the workplace. These provisions came into force in 1996, and further provisions come into effect in October 2004, when Part III of this Act, covering the provision of goods, services and facilities directly to the public, came into force. A service provider now has to take reasonable steps to remove, avoid or alter any physical feature that makes it impossible, or unreasonably difficult, for a disabled person to make use of services, or make changes to practices, policies or procedures in the service provision.

The DDA outlaws discrimination against disabled people in recruitment and employment and in the provision of goods, facilities and services. It is not known whether an access audit has recently been undertaken for the subject property in relation to the DDA and services provided and without sight of such an audit it is not possible to comment on the full extent of the deficiencies, if any, in the services provided with regard to the DDA.

You may wish to commission specialist investigations in this regard. We can provide this additional advice if you so wish for an additional fee.

CONTROL OF ASBESTOS AT WORK REGULATIONS

We do not undertake any asbestos audit or register as part of a normal valuation inspection and unless we have information to the contrary, we have assumed that there are no asbestos-related issues which would affect the valuation. Should it be established subsequently that there is a cost implication relating to the presence of asbestos at the property, this might reduce the values reported.

We have valued assuming that the "Control of Asbestos at Work Regulations 1987" as amended in 1992 and 1998 have been adhered to. We are not qualified to advise as to whether or not an asbestos audit or register have been properly undertaken.

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VERIFICATION OF TITLE

Unless otherwise expressly agreed we have relied upon information provided by the client and other professional advisers relating to tenure, leases and all other relevant matters. We have assumed that good Title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing. It is understood that if a Report on Title is subsequently obtained which is in conflict with our report, it will be referred to us for further consideration. No responsibility or liability is accepted for the true interpretation of the legal position of the lender and other parties. Any interpretation of legal documents and legal assumptions should be checked by the client or suitably qualified person, if it is to be relied upon.

The Landlord & Tenant Act 1987 gives certain rights to residential tenants to acquire the freehold interest in a property, where the landlord intends to dispose of his interest and where more than 50% of the floor space is in residential use. If these circumstances apply we assume that these rights do not adversely affect the valuation of the property.

TENANTS

Although we have reflected the general market understanding of a tenant's status in the valuation, we have made only limited enquiries about the financial status of the tenant, and rely upon the client to advise us where there appear grounds for concern. In the context of investment property where the tenant covenant is significant, such assumptions that affect the valuation approach have been commented upon in the Valuation Considerations Section of the report. We have assumed that appropriate enquiries were made when leases were originally exchanged or when consent was granted to tenants to assign or underlet, and that tenants are not in breach of covenant.

TOWN PLANNING, HIGHWAYS & OTHER STATUTORY REGULATIONS

We have made such informal, verbal planning and highways enquiries which are appropriate and possible in the circumstances. It is an assumption that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries and that neither the property nor its condition, nor its use, nor its intended use is, or will be, unlawful. It is recommended that verification is obtained from your solicitors that:

- (a) our findings in respect of planning and highways matters are correctly stated in the report;
- (b) the property is not adversely affected by any other decisions made or conditions prescribed by Local Authorities; and
- (c) the property complies with all other statutory regulations.

Where the operation of a business is dependent upon some form of Statutory Licence we will have inspected same and have reported any material conditions thereto. If documentation is not available has been reported and we have stated any assumptions made.

REINSTATEMENT COST

We have not carried out a formal assessment of the current cost of reinstatement of the buildings and our opinion is given solely as a guide and is indicative only.

Our opinion is based on our measured areas and average rebuilding cost data, assuming the buildings are in their present form or that buildings under construction will be completed as proposed.

Our figure is on a day one basis and includes an allowance for the costs of demolition, clearance and professional and statutory fees. No allowance has been made for cost inflation, loss of rent, cost of alternative accommodation, cost of treatment or removal of contamination or Value Added Tax except on fees.

Our indicative figure should not be relied upon and is for informal guidance only.

COSTS AND TAX

Where appropriate allowance has been made in our valuation for a purchaser's costs of acquisition but no allowance has been made for expenses of realisation or for any taxation that may arise on disposal or acquisition.

The valuation excludes any Value Added Tax that may be payable either on disposal or acquisition or any Value Added Tax that may be payable on any passing rental.

CONFIDENTIALITY

This report is provided for the stated purpose and for the sole use of the client. We accept responsibility to the client alone that the report has been prepared with the skill, care and diligence to be expected of a competent valuer. It is confidential to the client and his professional advisers and we accept no responsibility whatsoever to any parties other than the client. Any third parties rely upon the report at their own risk.

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

APPENDIX B

DEFINITIONS OF VALUE

DEFINITION OF VALUE

The Practice Statements of the RICS Valuation Standards 6th Edition sets out the following definitions. The relevant definitions have been adopted in the preparation of our report.

EXISTING USE VALUE (EUV)

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.

DEPRECIATED REPLACEMENT COST (DRC)

'The current cost of reproduction or replacement of an asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation'

MARKET VALUE (MV)

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

MARKET RENT (MR)

The estimated amount for which a property, or space within a property, should lease on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms, in an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

SPECIAL ASSUMPTION

An Assumption that either:

- Requires the valuation to be based on facts that differ materially from those that exist at the date of valuation: or
- Is one that a prospective purchaser (excluding a purchaser with a special interest) could not reasonably be expected to make at the date of valuation, having regard to prevailing market circumstances.

APPENDIX C

COPY OF INSTRUCTION LETTER

Brian Watkins

From: Brian Watkins
Sent: 04 February 2009 16:26
To: 'Simon.Leicester@hpc-uk.org'
Subject: RE: Park House 184 Kennington Park Road

Dear Simon,

Thankyou for your E-mail.

Mid-March will be fine,thankyou, say Monday 16 March, on site, at 10.30am. Looking at the approach to the valuation, I imagine we will need to reflect something now for the planning consent to the third floor. That context, and the changed market, will also bring with it possibly a slightly different approach, looking much more at the divisibility of the building, and the way in which this approach may sustain the value.

On the cost, I anticipate that this will be £1,850 plus the vat. We will not need to re-measure the building again, but will need to re-inspect and I suspect cast the net on comparable evidence a bit further afield than last time.

I am due to see Marc Searle on 12 February at your offices, and I anticipate that this matter will be one of the topics of conversation. I was assuming that you would be sitting in on that meeting, which I suspect was intended to cover the 2009 capital valuation, amongst other things.

I look forward to hearing from you in the near future, and thankyou very much indeed for asking us to quote for the instruction.

Kind regards,

From: Simon.Leicester@hpc-uk.org [mailto:Simon.Leicester@hpc-uk.org]
Sent: 04 February 2009 15:51
To: Brian Watkins
Subject: RE: Park House 184 Kennington Park Road

Hi Brian,

Can we book you in in mid March 2009 to do an updated land and premises valuation, similar to last time with breakdowns of L&B for 184 Kennington park Road, 20 Stannary St and 22-26 Stannary St.

Can you provide an estimate of the likely valuation cost for time & materials, VAT inclusive, including producing about 6 copies of the booklet.

Lastly, once we agree a site visit date, I'll let Steve our Facilities Manager know and he can make sure you have full access to the premises.

Best Regards,
Simon Leicester
Director of Finance
Health Professions Council
184 Kennington Park Road
Kennington, London
SE11 4BU

APPENDIX D

ENVIRONMENTAL SURVEY



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the risks

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Environment Summary

Flood

Yes

No

The centre of the postcode SE11 4AA is within 500m of an area potentially affected by flooding.

The centre of the postcode SE11 4AA is not within 500m of flood defences.

The centre of the postcode SE11 4AA is within 500m of an area benefiting from flood defences.

Homecheck flood and flood defence data is provided by the Environment Agency and indicates where flooding from rivers, streams or the sea is possible. It does not cover flooding from other sources like drains, burst water mains, run-off from hillsides, etc.

It indicates linear flood defences (such as walls and embankments) and flood water storage areas (such as reservoirs and basins) and normally covers only those built within the last 5 years to a specific standard. As a result, not all flood defences may be shown.

The flood forecasting on homecheck.co.uk can only give a general indication of risk and is only a guide to indicate if further enquiries should be made.

If you would like to purchase a detailed property specific flood report please [email us](#)

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Please note this Summary is not for Commercial use

Subsidence

High

Medium

Low

There is a moderate potential risk of foundation damage to domestic properties from subsidence hazards within the neighbourhood of postcode SE11 4AA.

This assessment takes no account of the type of housing, or the effects of localised foundation damage from trees or other vegetation, or from other man-made hazards such as excavations or leaking drains.

If you would like to purchase a detailed property specific subsidence report please [email us](#)

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British
Geological Survey

Please note this Summary is not for Commercial use

Radon

Yes

No

The neighbourhood of postcode SE11 4AA is not within a radon affected area.

This does not necessarily indicate the presence of Radon Gas in any particular property in this postcode.

The level of concern has been determined by homecheck.co.uk and is only a guide to indicate if further enquiries should be made.

Further advice can be obtained from the Health Protection Agency on 01235 831600.



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Please note this Summary is not for Commercial use

Coal Mining

Yes

No

The neighbourhood of postcode SE11 4AA is not within a coal mining area.

The level of concern has been determined by homecheck.co.uk and is only a guide to indicate if further enquiries should be made.

For further information and advice visit the [Coal Authority's web site](#).

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Landfill

High

Medium

Low

There are no known licensed landfill/waste processing sites within the postcode of SE11 4AA.

Information on the existence of current landfill sites is extracted from public registers maintained by the Environment Agency.
Information on past landfills is compiled from a variety of sources by Landmark Information Group and is subject to an ongoing quality assurance exercise.
The locations of landfill sites are estimated from grid references shown on the licence.
The data does not include illegal dumping or fly tipping.

The level of concern has been determined by homecheck.co.uk and is only a guide to indicate if further enquiries should be made.

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Current Landfill Data Supplied under Value Added Reseller Licence. Historical Landfill data captured by Landmark Information Group.

Please note this Summary is not for Commercial use

Historical Landuse

High

Medium

Low

An analysis of Ordnance Survey Maps published between circa 1840 and the current day, in conjunction with current published surveys, indicates that the postcode of SE11 4AA has a history of past industrial use.

The level of concern has been determined by homecheck.co.uk and is only a guide to indicate if further enquiries should be made.

If you would like to purchase a detailed property specific historical landuse report please [email us](#)

© Landmark Information Group and/or its Data Suppliers.
Historical Landuse Data captured by Landmark Information Group Limited.

Please note this Summary is not for Commercial use

Pollution

High

Medium

Low

Risk to the environment in the postcode of SE11 4AA from industrial pollution may be present from a number of sources.

If you would like to purchase a detailed property specific pollution report please [email us](#)

Please note this Summary is not for Commercial use

Other Summaries

neighbourhood Summary

Now check what the quality of the area is - including crime rates, schools performance, amenities and other useful information.

[View the Neighbourhood Summary for your area](#)

Planning Summary

Could something be planned that you wouldn't want on your doorstep?
The summary helps you check the number of large and small planning applications in your area.

[View the Planning Summary for your area](#)

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APPENDIX TWO

Change in SHW Valuation

	22/04/2008	22/04/2008	22/04/2008	12/03/2009	13/03/2009	14/03/2009
	Land	Bldgs	Total	Land	Bldgs	Total
184 Kennington Park Road	390,000	860,000	1,250,000	330,000	775,000	1,105,000
20 Stannary Street	220,000	500,000	720,000	190,000	440,000	630,000
22-26 Stannary Street	370,000	750,000	1,120,000	235,000	550,000	785,000
Total	980,000	2,110,000	3,090,000	755,000	1,765,000	2,520,000

	Change in SHW valuation since a year ago		
	Land	Bldgs	Total
184 Kennington Park Road	15.4%	9.9%	11.6%
20 Stannary Street	13.6%	12.0%	12.5%
22-26 Stannary Street	36.5%	26.7%	29.9%
Total Change	23.0%	16.4%	18.4%
	reduction	reduction	reduction