



outstanding property advice





## Report

On

**92 LEWIN ROAD, STREATHAM, LONDON, SW16 6JU**

**Date:** 16<sup>th</sup> January 2024

**Surveyor:** Peter Friend BA Hons MRICS

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OUR REF: PSF/OOHT/ST/PAA

Mr C Nissen  
Sanderbrook Investments Ltd  
134 Cherry Orchard Road  
CROYDON  
Surrey  
CR0 6BB

**SUBJECT TO CONTRACT**

Dear Mr Nissen

**ADDRESS: 92 LEWIN ROAD, STREATHAM, LONDON, SW16 6JU**

### **1. INSTRUCTIONS**

I am instructed to provide a market valuation report of the freehold interest in the above property subject to existing tenancies as specified in the Tenure paragraph below.

### **2. LIMITATIONS OF INSPECTION**

At the time of my inspection, no access was available to the interior of the property and an inspection was, therefore, only possible from the street of the front elevations.

Since all flats are subject to tenancies it is assumed, for the purposes of this valuation advice, that the interior is in good and tenantable condition, but should this assumption be incorrect, I should be reverted to for further valuation advice.

### **3. SITUATION AND DESCRIPTION**

The property comprises a period built semi-detached house, now converted into three self-contained flats, arranged over ground, first and attic levels.

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The property fronts Lewin Road, which is a residential side road, off Streatham High Road and shares the locality with properties of a similar age, but slightly varying designs. The property is within reasonable striking distance of Streatham mainline station and the various facilities provided by Streatham High Road and there are numerous bus routes that service the High Road and surrounds. The property is within reasonable walking distance of the open spaces of Streatham Common.

#### 4. ACCOMMODATION

##### Ground Floor – Flat 1

A two-bedroom flat of approximately 56m<sup>2</sup> (602ft<sup>2</sup>).

##### First Floor – Flat 2

A one-bedroom flat of approximately 54m<sup>2</sup> (581ft<sup>2</sup>).

##### Second Floor – Flat 3

A one-bedroom flat of approximately 57m<sup>2</sup> (613ft<sup>2</sup>).

##### Externally

Small front bin storage area. Rear garden. No garage or car parking. Parking in the vicinity is on street and was unrestricted at the time of my inspection.

Measurements, where undertaken, have been in accordance with International Property Measurement Standards: IPMS 3b residential or 3 commercial when appropriate.

Due to the largely external inspections undertaken, I have relied upon information in the public domain, such as EPC and VOA sources.

#### 5. CONSTRUCTION / GENERAL CONDITION

The property is constructed of solid brickwork walls under a pitched, timber framed, interlocking tile covered main roof with a dormer window in the main roof slope, together with Velux skylight. Chimney stacks are in unrendered brick with brick oversailing courses and no pots, and rainwater goods are in plastic. Windows are a mixture of uPVC double glazed casements and timber single glazed sliding sashes. Floors are believed to be of suspended timber throughout.

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At the time of my inspection, the property was found to be in fair condition but with a number of wants of repair. Timber windows where they remain are weathered and will require overhaul and redecoration. The dormer window timber detailing is also weathered, including the barge board, and this will also require overhaul and redecoration. Stone sills are also in need of attention and there are some signs of historic movement, particularly on the front bay where the soldier arch is cracked, and rendered areas are also cracked. There is a good deal of poor pointing on the front elevation, and this will allow water ingress if not attended to. The step leading to the entrance hall is cracked and the main front door is in need of redecoration. There are some minor areas of spalled brickwork which will also require some work.

No access was obtained to the interior of the property, or any of the flats, and it is assumed that these elements are in fair condition for the purposes of this valuation.

## 6. SERVICES

Mains gas, water, electricity, and drainage are connected to the subject property. Each flat has an independent gas fired boiler to provide heating and hot water.

No tests to services were undertaken.

## 7. EPC

Online enquiries of the EPC Register revealed the following entries for the subject property:

Ground floor: Flat 1 – 58 within Band D.

First floor: Flat 2 – 67 within Band D.

Second floor: Flat 3 – 57 within Band D.

## 8. TENURE

I understand the property is freehold and subject to the following tenancies:

Flat 1 – a 2-year tenancy from 1<sup>st</sup> April 2023 at a rent of £1,610 per calendar month.

Flat 2 – a 2-year tenancy from 1<sup>st</sup> March 2022 at a rent of £1,350 per calendar month.

Flat 3 – a 2-year tenancy from 1<sup>st</sup> May 2022 at a rent of £1,210 per calendar month.

The total rent receivable from the building is, therefore, £50,040 per annum exclusive.

## 9. VALUATION

Taking into account the property's location, accommodation provided, rental income and observable condition, I consider that the market value of the freehold interest in the above property may be fairly represented by a figure in the sum of **£900,000 (Nine hundred thousand pounds)**.

## 10. BASIS

This report has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31<sup>st</sup> January 2020 together, where applicable, with the UK National Supplement effective 14<sup>th</sup> January 2019 and the RICS “Red Book”.

This valuation is in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and represents our opinion of the price that we would anticipate should be achievable for the appropriate interest in the market assuming vacant possession, unless otherwise stated within the body of the report and subject to the reservations as set out hereunder.

Market value means the Valuer's opinion of the best price at which the sale of the appropriate interest in the property would have been completed unconditionally for cash consideration on the date of valuation assuming:-

- A willing vendor and purchaser.
- Subject to the tenancies as highlighted in the Tenure paragraph above.
- That the state of the market, values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of the valuation.
- That no account is taken of any additional bid by a party with a special interest.
- That both parties to the transaction had acted knowledgeably, prudently and without compulsion.

The use of the expression “market value” not qualified by reference to existing use or alternative use and as used above implies the value for any use to the extent to which that value is reflected in the price obtainable in the market.

## 11. DEVELOPMENT POTENTIAL

The property comprises a three-storey house, already converted into three self-contained flats, and is not considered to have development potential.

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## 12. CONTAMINATION

In undertaking my valuation of the above property, I have made no general nor site investigations relating to contamination. No soil samples have been taken and no attempt has been made to establish whether or not the building or land included within the valuation constitutes contaminated land, as defined by Contaminated Land Regulations 2000.

The valuation is, therefore, completed on the assumption that there are no contamination issues that would affect valuation. If it is subsequently discovered that there are contamination issues, I should be returned to, to reappraise the valuation figure.

## 13. CONCLUSION

In undertaking my inspection of the above property, I have only made a general and superficial inspection of the exterior of the building and the accessible parts of the interior. No attempt was made to lift floorboards, remove furnishings, wall coverings, fixtures or fittings, no access has been obtained to areas that were not immediately visible or accessible.

No attempt was made to undertake a structural survey, as the purpose of this inspection was to prepare a valuation, and thus none of the detail that one would normally expect to find within such a structural survey is contained within this report.

I would point out that this report has been prepared solely for the person to whom it is addressed and should not be disclosed to any third party (save that person's Solicitors) without the previous knowledge and consent in writing of HNF Property.

This report should not be published in whole or in part in any form of report, document, circular, statement or other publication, nor should it be used as a basis for, or form part of, any press release, press statement etc., without the previous written consent of HNF Property as to the form and context in which it will appear.

I trust that the information contained within this report is sufficient for your requirements, but should you require any further information, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P. Friend'.

Peter S Friend BA Hons MRICS

**Partner**

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