



WELL PLACED PROPERTY ADVISORS

VALUATION REPORT

In respect of
**Land at St Edward's Church
of England Academy
London Road
Romford RM7 9NX**

Prepared for
The London Borough of Havering

Date
18 May 2021

Prepared by
**Glenny LLP
Fifth Floor, Unex Tower
Station Street
Stratford
London E15 1DA**

Contents

Executive Summary

- 1 Instructions & Basis of Valuation
- 2 Location
- 3 Description
- 4 Accommodation
- 5 Services, Plant and Equipment
- 6 Condition
- 7 Planning Enquiries
- 8 Environmental Matters
- 9 Highways
- 10 Tenure
- 11 Summary and Recommendations
- 12 Opinion of Value
- 13 Generally

Appendices

- A Confirmation of Instructions
- B Location Plan
- C Site Plan
- D Photographs

Executive Summary



Land Let to St Edwards Academy



Land within proposed SEND main site

Property	Land at St Edward's Church of England Academy, London Road, Romford RM7 9NX
Date of Valuation	3 May 2021
Location	The majority of the subject land is located within the occupational curtilage of St Edwards Church of England Academy, which itself is located to the southern side of London Road approximately 2km west of Romford town centre. The land is located to the western side of the school and is otherwise bordered to the west by Westlands playing fields.
Description	<p>The subject of the valuation comprises two parcels of land that, as noted above, are currently within the use and curtilage of the St Edwards Church of England Academy and are subject to a proposed "land swap" in order to facilitate the development of a SEND school, catering for both primary and secondary school pupils with social, emotional and mental health needs.</p> <p>The land currently comprises existing hardcourt play areas and a small part of the adjoining Westlands Playing Fields that remains within the freehold demise of the school, as well as unmade green land to its eastern boundary.</p>
Tenure	Freehold
Basis of Valuation	EV1: Equitable Value – subject to a Land Swap between parties
Equitable Value	Nil consideration
Valuation Comments	<ul style="list-style-type: none"> We have relied upon the information and plans provided to us in respect of the subject land as being correct for the purposes of our report.

Our ref: AS/tlsf/PP004898

18 May 2021

The London Borough of Havering
Town Hall
Main Road
Romford
Essex RM1 3BB

For the attention of Hazel John

Dear Sirs

Re: Land at St Edward's Church of England Academy, London Road, Romford RM7 9NX

In anticipation of your instructions outlined within our letter dated 13 May 2021 and confirmed within your email of the same date, we undertook an inspection the site on 3 May 2021, following which we have made the relevant enquiries and have pleasure in reporting as follows.

We confirm that the valuer, Aaron Stovell, BA (Hons) MRICS (RICS Membership No: 1150365), has the appropriate knowledge, skills and experience to undertake the valuation competently and is an RICS Registered Valuer. Glenny LLP maintain adequate Professional Indemnity Insurance to cover this instruction.

Glenny LLP will be acting in the capacity of an External Valuer in relation to this instruction.

1 INSTRUCTIONS & BASIS OF VALUATION

To provide a report and our opinion of the Equitable Value (EV1) of the freehold interest in the areas of land held by The Official Custodian for Charities on behalf of The Hornchurch, Romford and Havering Foundation within Title No. EGL27162 and by The London Borough of Havering, within Title No. NGL60228 and as identified on the Site Plan attached at Appendix C.

Our valuation advice relates to the exchange or swap of the two areas between the parties identified above.

The date of our valuation is 3 May 2021. We assume that there have been no material changes to the site since the date of our inspection.

As you are aware, Glenny LLP have provided valuation and agency advice to the London Borough of Havering in respect of alternative land and property over the past 24 months. We have had no prior involvement with the subject land and do not consider any potential conflicts of interest to exist.

We confirm that we have acted independently, with integrity and objectivity and that the report has been prepared in accordance with the requirements of the RICS Valuation – Global Standards 2020 (which incorporate the International Valuation Standards 2020) and the UK national supplement.

This valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

Reliance on Information Provided

We have been provided with various information by the local authority, various government authorities, commercial data publishing companies and third party agents upon which we have relied. We can take no responsibility for any omissions or misrepresentations made to us.

Reporting Restrictions and Red Book Departures

We have not carried out a building survey nor have we inspected those parts which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about, or advise upon, the condition of uninspected parts and this report should not be taken as making any implied representations or statement about such parts.

Report on Site

We have not carried out any soil surveys or ground investigations and we have assumed that the site is suitable for its present use.

A copy of your confirmation of instructions is included within Appendix A.

2 LOCATION

The subject land is located within the occupational curtilage of St Edwards Church of England Academy, which itself is located to the southern side of London Road approximately 2km west of Romford town centre.

The land is located to the western side of the school and is otherwise bordered to the west by Westlands playing fields, with its entirety falling within an area of designated Metropolitan Greenbelt.

A general location plan is included within Appendix B.

3 DESCRIPTION

The subject of the valuation comprises two parcels of land that, as already noted herein, are currently within the use and curtilage of the St Edwards Church of England Academy and are subject to a proposed "land swap" in order to facilitate the development of a SEND school, catering for both primary and secondary school pupils with social, emotional and mental health needs.

The land currently within the ownership of the school and forming part of the freehold title EGL27162, comprises existing hardcourt play areas and a small part of the adjoining Westlands Playing Fields.

The eastern boundary runs along the line of a small brook, incorporating soft landscaped areas and a pedestrian bridged crossing between the hardcourt play areas and the school buildings.

From the use of Edozo mapping software, we have calculated this land, as edged in magenta on the Plan attached at Appendix C, to have an approximate gross site area of 0.535 hectares (1.323 acres).

The site area, however, reduces to 0.327 hectares (0.807 acres) when discounting the area not currently used by the school and forming part of the Westland Playing Fields and has a net, hard surfaced land area of approximately 0.30 hectares (0.74 acres).

The land retained within the ownership of the Local Authority is located to the south of the above site and forms part of the freehold title NGL60228.

The land principally comprises of hardcourt play areas with the eastern boundary, as above, running along the line of a small brook and is overgrown with shrub.

The land is currently let to the school for a term of 25 years commencing 18 June 2004 at a nil annual consideration.

From the use of Edozo mapping software, we have calculated this land, as edged in orange on the Plan attached at Appendix C, to have an approximate gross site area of 0.391 hectares (0.97 acres).

However, following the deduction of the unmade areas, the net surfaced land extends to approximately 0.308 hectares (0.76 acres) which is virtually identical to the net hard surfaced land area within the School's ownership.

For identification purposes, a site plan provided to us by the Local Authority, depicting the various land holdings is attached at Appendix C and photographs are contained at Appendix D.

4 ACCOMMODATION

From the plans provided and with the use of Edozo online mapping system, we have calculated the subject land holdings to have the following approximate site areas:

Proprietor	Title No	Gross Site Area Hectares/Acres		Net Surfaced Site Area Hectares/Acres	
		Hectares	Acres	Hectares	Acres
The Official Custodian for Charities on behalf of The Hornchurch, Romford and Havering Foundation	EGL27162	0.535ha	1.323ac	0.298ha	0.74ac
The London Borough of Havering	NGL60228	0.391ha	0.966ac	0.308ha	0.76ac

5 SERVICES, PLANT AND EQUIPMENT

Whilst we cannot rule out the possibility that services run under the subject land and supply surrounding property, we do not believe there are any such services connected to the site itself.

6 CONDITION

The majority of the land has been hard surfaced and is in a commensurate condition for its current use.

In accordance with the letting of the land owned by the Local Authority to the school, the entire demise is to be used in connection with the external play and recreation of the pupils and in accordance with planning permission P1193.02, including the construction of 4 hard tennis courts to a specification to be agreed.

Thereafter the School are covenanted for all ground and tennis court maintenance and repair for the duration of the term.

The School are also required to resurface the tennis courts in the 12th and final year of the term.

We have not been provided with the details of the agreed specification for the tennis courts and we are unable to confirm that this obligation has been met, nor whether the scheduled resurface took place in 2016, as was required under the terms of the lease.

7 PLANNING ENQUIRIES

We have made online enquiries of the Planning Department of the London Borough of Havering whose Core Strategy Documents of the Local Plan were adopted in 2008.

The Proposals Map annexed to the Local Plan does not identify the subject site as being situated within an area that is zoned for any specific use, albeit is within a wider area of Metropolitan Greenbelt.

Through our online enquiries of the Local Authority, whilst the Lease on the Local Authority owned land refers to a Planning Permission, reference: P1193.02, this was never determined and has now lapsed.

The plan attached to the application show the whole demise, up to the brook boundary, being surfaced, accommodating an extended playground and accommodating 4 separate tennis courts.

The site has not been laid out in accordance with the above, with the land to the brook boundary fenced off and overgrown with shrub.

Whilst this does not comply with the covenants contained within the lease, enforcing these obligations without a formal consent in place may be difficult to impose.

We have not consulted the Statutory Register or obtained other confirmation and we have assumed that all licences, permits and certificates have been obtained and complied with in accordance with the conditions contained therein.

No local land charges search has been undertaken in arriving at our valuation and we have assumed that there are no onerous proposals affecting the premises.

8 ENVIRONMENTAL MATTERS

We are not environmental experts and we have not carried out an environmental audit.

Our limited enquiries have not revealed any contamination affecting the property or neighbouring property which would affect our valuation. Should it, however, 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 contaminative use, this might reduce the values now reported.

Flooding

We have consulted with online information available from the Environment Agency which identifies the subject property as being located in an area which has a **very low** risk of flooding from Rivers and Sea and a **low** risk of flooding from Surface Water.

The chance of flooding each year in a **very low** risk area is stated as less than 1 in 1,000 (0.1%).

The chance of flooding each year in a **low** risk area is stated as between 1 in 1,000 (0.1%) and 1 in 100 (1%).

Flooding from Surface Water is difficult to predict as rainfall, location and volume are challenging to forecast. In addition, local features can greatly affect the change and severity of flooding and due to this, the Environment Agency report the highest risk within 20m of a specific location, such as an individual property. This means reports on neighbouring properties may show different levels of risk.

We do not consider the associated flood risk ratings to adversely impact upon use or value of the subject land.

Japanese Knotweed

From those areas that were accessible at the time of our inspection, no Japanese Knotweed was noted within the curtilage of the property.

Unless otherwise stated, our valuation assumes there are no issues concerning Japanese Knotweed or other invasive species present that may pose a threat to the fabric of the property.

However, should it be established that Japanese Knotweed or other invasive plant is present at the property or on any neighbouring land this might reduce the values now reported.

9 HIGHWAYS

London Road and its footpaths are made up and assumed to be adopted by the Local Highways Authority.

Access to the subject land is, however, privately owned land and we assume full uninterrupted rights of access to exist in this regard.

10 TENURE

Freehold.

We have not had sight of the Title Deeds or any Report on Title and we have assumed that they contain no onerous covenants which will have an adverse effect on the value, marketability or future use of the property, although we recommend this be confirmed by your legal advisors.

We have therefore obtained the Official Copies of Register of Title from the Land Registry and summarised the information obtained within the table below for ease of reference.

Site	Proprietor	Title No
As edged Magenta on Plan attached at Appendix C	The Official Custodian for Charities on behalf of The Hornchurch, Romford and Havering Foundation	EGL27162
As edged Orange on Plan attached at Appendix C	The London Borough of Havering	NGL60228

The land contained in Title No. EGL27162 is subject to various restrictive covenants. We have assumed these to be historic and of no adverse impact to the existing or proposed use of the subject land.

Should the information provided or assumptions made prove to be incorrect then we reserve the right to review our opinion of value.

Occupational Tenancies

We have been provided with a copy of the lease in respect of the Land contained in Title No. NGL60228 that is currently let to the School and a summary of the salient terms of occupation is provided below for your further information:

Clause	Comment
Date of Lease	18 June 2004
Landlord	The Mayor and Burgesses of the London Borough of Havering
Tenant	The Trustees of the Hornchurch, Romford and Havering Educational Foundation
Term	25 years from the date of Lease

Rent	Silent
Repairs	The Tenant is covenanted for all ground and tennis court maintenance and repair for the duration of the term. The School are also required to resurface the tennis courts in the 12th and final year of the term.
Use	The land is to be used in connection with the external play and recreation of the pupils and in accordance with planning permission P1193.02, including the construction of 4 hard tennis courts to a specification to be agreed
Alienation	Not permitted.
Security of Tenure	The lease is excluded from the security of tenure and compensation provisions of the Landlord and Tenant Act 1954 pt II (as amended).

As planning permission, Ref: P1193.02, was not obtained, it may be difficult to enforce any covenants of the lease that are directly tied to this.

11 SUMMARY AND RECOMMENDATIONS

Economic Overview

Office for National Statistics (ONS) data indicates that the UK economy contracted by 9.9% in 2020, albeit that a double-dip recession was avoided following GDP growth of 1% in Q4. UK GDV is expected to have fallen by approximately 1.5% in Q1 2021 as COVID-19 lockdown restrictions removed any prospects for growth.

The majority of economists are expecting the UK economy to begin its recovery by mid-2021 as COVID-19 vaccines take hold and normal business operations resume. However, there remains uncertainty surrounding economic predictions and it is likely to be some time until we achieve parity with pre-pandemic levels.

The Office for Budget Responsibility have forecast that GDP will return to pre-pandemic levels by the middle of 2022, although suggest that the economy will be 3% smaller in five years' time than it would have been without the impacts of coronavirus.

The Bank of England cut the Bank Rate to 0.1% in March 2020, with this as an emergency move to bolster the economy during the Coronavirus outbreak. The BoE Monetary Policy Committee (MPC) have kept rates on hold at this level since.

The ONS confirm that the Consumer Prices Index (CPI) 12-month rate rose to 0.7% over the 12 month period to March 2021, up from 0.4% to February 2021, with rising contributions from the prices of fuel and clothing being partially offset by a fall in the cost of food.

Data indicates that the UK employment market has been broadly stable over recent months. The ONS have released figures indicating that the UK employment rate in the three months to February 2021 was 75.1%, this being 1.4% lower than a year earlier and 0.1% lower than the previous quarter. The unemployment rate in the three months to February 2021 was at 4.9%, which is 0.9% higher than a year earlier and 0.1% lower than the previous quarter. The redundancy rate for the quarter is estimated at 7.3% per thousand employees, which is down from the record high of 14.2% per thousand in the previous quarter. Redundancy numbers have been suppressed by the Coronavirus Job Retention Scheme (Furlough), which has prevented mass unemployment during the lockdown periods. Furlough has been extended until the end of September 2021.

In an attempt to provide stimulus to the property market, the government raised the threshold for stamp duty on residential property in England and Northern Ireland from £125,000 to £500,000 until 31 March 2021 and within his March Budget statement, Chancellor Rishi Sunak confirmed that the residential stamp duty holiday has now been extended until 30 June 2021. Chancellor Sunak also announced an extension of the current business rates holiday until the end of June 2021 as well as further business restart grants.

Generally, we are now operating in a period of unprecedented economic and market uncertainty due to the effects of the Coronavirus pandemic and it is impossible to accurately predict how the property market will react over the short to medium term.

Background to the Valuation

Proposals for the provision of a new free, SEND, school have been approved on the St Edward's Church of England Academy site, catering for both primary and secondary school pupils with social, emotional and mental health needs aged three to sixteen years.

We understand the school will be run by the Samuel Ward Academy Trust, now known as Unity Schools Partnership Trust, which currently runs St Edward's and will support children who have a statement or education health care plan.

The proposal will see the construction of a new SEND school, adjacent to the existing St Edward's Church of England Academy. The site currently comprises part of the existing overspill car park which serves the academy, an existing hardcourt play area and a small part of the adjoining Westlands Playing Fields.

The development is expected to include the following elements:

- Erection of a new 2 storey school building with appropriate classrooms, dining areas, sensory rooms, soft-play areas and multi-use hall;
- External sports play area;
- Car parking, associated landscaping and necessary access and drop off points.

The proposed site for the school is on the land previously identified and edged in magenta on the plan attached at Appendix C and within the ownership of The Trustees of the Hornchurch, Romford and Havering Educational Foundation.

In order to compensate the Academy for the loss of land, discussions have taken place between parties with regard to potentially exchanging the above site with a parcel of land to the south that is within the ownership of the Local Authority and currently let to the Academy under a 25 year lease that has approximately 8 years remaining unexpired.

It is accordingly for this purpose that our report is required.

In assessing the appropriateness of the proposed exchange and the scale of any additional sum payable, if any, we have had regard to both the current and proposed position of the parties following completion of the transaction.

At present, the land held by the Academy and the proposed siting of the SEND school has an approximate gross site area of 1.323 acres. However, when subtracting the land on Westland Playing Fields that is outside of the Academy's use and the unmade areas that run adjacent to the Brook, a net, hard surfaced, land area of approximately **0.74 acres** remains.

With regard to the proposed exchange land, this also principally comprises of hardcourt play areas with the eastern boundary, running along the line of the brook and is overgrown with shrub.

The Land has a gross site area of 0.97 acres, reducing to a net hard surfaced area of **0.76 acres**, following the deduction of the unmade areas to its eastern boundary.

In arriving at our conclusions on the proposed transaction, we have considered the following salient points:

1. Whilst the Academy will lose a larger land holding through completion of the exchange, much of this is unmade or unusable and the net hard surfaced areas of the two parcels of land is virtually identical.
2. Both parcels of land are effectively land locked and form part of a wider area of greenbelt land, removing potential for commercial development.
3. The area of land that will encompass the proposed SEND school is subject to numerous restrictive covenants, which if still valid, would further hinder development and impact upon value.
4. Under the terms of the lease currently held on the proposed substitute land, the Academy was covenanted to make up the entirety of the land within the demise, including that to its eastern boundary, as well as being obliged to resurface the hardcourt areas over the duration of the lease term. This would obviously incur a significant financial cost and is one that would be avoided subject to the completion of the proposed exchange.

Accordingly, on balance and in consideration of all factors, the proposed exchange of land would appear equitable, with the position of both parties not considered to be materially enhanced or disadvantaged through completion of the transaction and in bringing the proposals for the SEND school through to fruition.

We would, however, confirm that the assessment of any settlement or premium payable falls within the bounds of Equitable Value, which in accordance with the International Valuation Standards, requires the assessment of the price that is fair between two specific identified parties, considering the respective advantages or disadvantages that each will gain from the transaction.

It is therefore, a broader concept than Market Value and although in many cases the price that is fair between two parties will equate to that obtainable in the market, there will be cases, such as this, where the assessment of Equitable Value will involve taking into account matters that have to be disregarded in the assessment of Market Value, such as certain elements of Synergistic Value arising because of the combination of the interests.

It is therefore more subjective, and whilst we consider our methodology and conclusions to be robust, transactions of this type which involve the merger or transfer of independent interests, can often be subject to multiple variables and as the number of these increase, the exercise becomes more remote from market reality and becomes open to increased subjectivity as a result.

The adjustment of any variable will likely impact upon the end result and the sums reported herein should not be viewed as a fixed point from which it is impossible to deviate from as part of the negotiation process.

Valuation Comments

- We have relied upon the information and plans provided to us in respect of the subject land as being correct for the purposes of our report.

12 OPINION OF VALUE

Equitable Value (EV1)

We are of the opinion that the exchange of land at **St Edward's Church of England Academy, London Road, Romford RM7 9NX** as described herein and identified within the Plan attached at Appendix C and between the named parties, to be **Equitable Value** at:

£0
(Nil Consideration)

Definition of Equitable Value

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

13 GENERALLY

We trust that this report is sufficient for your present purposes and we must state that our valuation has been based upon the limited information available to us and the limited investigations we have been able to undertake since receipt of the instructions.

We have not carried out a structural survey nor have we inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are therefore unable to report that any such part of the property is free from defect.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property, or has since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation, we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

We have excluded from our opinion of value any amount attributable to trade furnishings, fixtures and fittings unless stated otherwise.

We have assumed that the property is unaffected by any statutory notice and that neither the property nor its use or its intended use give rise to a contravention of any statutory requirement.

No allowance has been made in the above valuation for any tax, VAT or expenses which may be incurred as a result of the disposal of the property.

This report is confidential to the client for the specific purpose to which it refers. It may be disclosed to other professional advisers assisting the client in respect of that purpose but the client shall not disclose the report to any other person.

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


Yours faithfully

DocuSigned by:

B11FE7700073446...

Aaron Stovell, BA (Hons) MRICS
RICS Registered Valuer - RICS No: 1150365
Valuation Services
For and on behalf of Glenny LLP

Countersigned

DocuSigned by:

576B05290DDB419...

Scott Hubbard, BSc (Hons) MRICS
RICS Registered Valuer - RICS No: 0855693
Valuation Services
For and on behalf of Glenny LLP

APPENDIX A

Confirmation of Instructions

Our ref: AS/tlsf/StEdwards

13 May 2021

One Source
London Borough of Havering
River Chambers
High Street
Romford
Essex RM1 1HR

Dear Sirs,

Re: Land at St Edward's Church of England Academy, London Road, Romford RM7 9NX

I refer to recent email and telephone communication in respect of the above and write to acknowledge receipt of your instructions to provide a Valuation Report on the abovementioned property in accordance with the RICS Valuation – Global Standards 2020 (which incorporate the International Valuation Standards 2020) and the UK national supplement.

The following terms of engagement will apply. Please notify us immediately in writing if there are any omissions or any information is incorrect:

a.	Valuer and Status	The Valuer will be MRICS or FRICS and a Registered Valuer. Aaron Stovell BA (Hons) MRICS The valuer has the appropriate knowledge, skills and understanding to undertake the valuation competently.
b.	Client	One Source, The London Borough of Havering
c.	Intended Users	Our valuation is provided for the benefit of the client or stated intended user only and solely for the purpose to which it relates. Our valuation may not, without written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, or is permitted to see a copy of our valuation report. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted the terms of our engagement.
d.	Identification of the Asset	Property - Land at St Edward's Church of England Academy, London Road, Romford RM7 9NX Interest - Freehold Type of Asset – Educational Use Land
e.	Valuation Currency	The Valuation will be reported in Pounds Sterling (£)
f.	Purpose of Valuation	Negotiation and Potential Land Swap purposes
g.	Bases of Value to be adopted	Unless otherwise specifically agreed, the value advised by the valuer shall be the "Equitable Value" as defined by the Royal Institution of Chartered Surveyors.

WELL PLACED
PROPERTY ADVISORS

Glenny LLP

East London Office:
Fifth Floor, Unex Tower, Station Street, Stratford, London, E15 1DA t +44 (0)20 3141 3500

Glenny LLP is a Limited Liability Partnership registered in England Wales (registered number OC308550). A list of Members of Glenny LLP and of the Non-Members, who are designated as Partners, is open to inspection at the registered office. The term Partner is used to refer to a Member of Glenny LLP or an employee or consultant with equivalent standing and qualifications.



VALUATION SERVICES

h. Valuation Date Unless otherwise agreed and stated within this letter of instruction the Valuation Date will be the date the inspection is undertaken.

		<p>Subject as hereinafter provided, the valuer shall carry out such inspections and investigations as are, in the valuer's professional judgement, appropriate and possible in the particular circumstances.</p> <p>The valuer shall have regard to the apparent state of repair and condition of the property but shall be under no duty to carry out a structural survey nor to inspect those parts of the property which are covered, unexposed or inaccessible; neither shall the valuer have a duty to arrange for the testing of electrical, heating or other services.</p> <p>In making the report, the following assumptions will be made which the valuer shall be under no duty to verify:</p> <ul style="list-style-type: none"> • that no deleterious or hazardous materials or techniques were used in construction of the property or have since been incorporated; • that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings; • 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, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful; and • that inspection of those parts which have not been inspected would neither reveal material defects nor cause the valuer to alter the valuation materially.
i.	Extent of Investigations	

j. Source of Information Relied Upon The valuer shall unless otherwise expressly agreed rely upon information provided by the client or the client's legal or other professional advisers relating to tenure, tenancies and other relevant matters.

The client will notify Glenny LLP of any recent transaction or a provisionally agreed purchase price on any property to be valued.

k.	Assumptions and Special Assumptions	None
----	-------------------------------------	------

l. Format of Report Unless otherwise stated the report will be in written format and comply with VPS3 of the RICS Valuation – Global Standards

m.	Restriction on Publication, Use and Distribution	Neither the whole nor any part of the report nor any references to it may be included in any published document, circular or statement nor published in any way without the valuer's written approval of the form and context in which it may appear. The report is only intended for use by the stated client and intended user.
----	--	---

n. International Valuation Standards Confirmation The report will be prepared in accordance with the International Valuation Standards (IVS).

o.	Basis of Fee	<p>As agreed, our fee for the valuation report will be the fixed sum of £2,000 plus VAT, payable upon receipt of our invoice.</p> <p>Should we required to negotiate or attend meetings ancillary to the purposes to which our report is provided, additional charges equating to £250 plus VAT per hour will be payable.</p> <p>The client will pay to the valuer the fee agreed. In addition, the client will reimburse the valuer the cost of all reasonable out of pocket expenses (if stated below) which may be incurred and pay the amount of any Value Added Tax on the fee and expenses.</p> <p>Should the property be inspected and subsequently we are not required to provide a report or information is not provided which is necessary for us to complete a report, a charge will be made.</p> <p>Payment of fees are the responsibility of the individual to whom this letter is addressed but in the case of a limited company, liability for payment shall be that of the directors, jointly and severally with the company.</p>
p.	Complaints Handling Procedure	<p>Glenny LLP operates a formal Complaints Handling Procedure, a written copy of which can be obtained on request.</p>
q.	RICS – Professional Standards and Monitoring	<p>The report will be prepared in accordance with the RICS Valuation – Professional Standards unless otherwise stated. The valuation may be investigated by the RICS for the purposes of administration of the Institutions conduct and disciplinary regulations.</p>

The valuer shall provide to the client a report setting out the opinion of value of the relevant interest in the property. The report will be provided for the stated purpose and for the sole use of the named client. It will be confidential to the client and the client's professional advisers. The valuer accepts responsibility to the client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent chartered surveyor, but accepts no responsibility whatsoever to any parties other than the client. The report cannot be assigned to any third party without the express consent in writing of the valuer. Any such parties rely upon the report at their own risk

r. Limit of Liability to Third Parties, Proportionate Liability and Liability Cap

If you suffer loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of your loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether they shortfall arises from an agreement between you and them, your difficulty in enforcement, or any other cause.

The RICS recommends the use of liability caps to members as a way in which to manage the risk in valuation work. Our aggregate liability arising out of, or in connection with, this valuation, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed 50% of the market value reported up to a maximum of £5,000,000. This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence. If the instruction relates to multiple properties / valuations, or if there are a series of claims, the liability cap applies to the aggregated loss.

Glenny LLP has had no previous involvement with the property in the previous 24 months. Glenny LLP has, however provided valuation and agency services to the London Borough of Havering in respect of other land and property holdings within the previous 24 months. We do not, however, consider any potential conflict of interests to exist through our acceptance of these instructions.

Glenny LLP is a Limited Liability Partnership owned by the Partners of Glenny and incorporated in England (Number OC308550) with its registered office at Unex Tower, Station Street, Stratford, London E15 1DA. Although we occasionally use the terminology "Partner" or "Partners" can you please note that this means, a "Member" of Glenny LLP.

Data Processing

The Consultant (Glenny LLP) agrees to process personal data passed under this Agreement ("the Data") as defined under the General Data Protection Regulations ("GDPR") only in accordance with the Data Protection Act 1998, together with successor legislation incorporating the GDPR ("Data Protection Laws") and in particular:


- The Consultant shall only process the Data for completing the Services and in the UK with no transfer of the Data outside of the UK unless we are directed to do so by the Client.
- The Client and the Consultant have agreed to implement appropriate technical and organisational measures to ensure a level of security is appropriate to the risk.
- The Consultant will and will assist the Client to fulfil their obligations to respond to requests from individuals exercising their rights laid down in Chapter III of GDPR.
- The Consultant will retain the Data where there is a legal requirement to do so and generally this will be for a period 15 years unless agreed to the contrary.
- The Consultant shall immediately contact the Client if there is any personal data breach or incident where the Data may have been compromised and when necessary will consult with the Information Commissioners Office etc.

Our contract with you for the provision of this valuation is subject to English Law. Any dispute in relation to this contract, or any aspect of the valuation, shall be subject to the exclusive jurisdiction of the Courts of England and Wales, and shall be determined by the application of English Law, regardless of who initiates proceedings in relation to the valuation.

I should be grateful if you would sign and return a copy of this letter acknowledging confirmation of our instructions.

Should you have any queries then please do not hesitate to contact me.

Yours faithfully

DocuSigned by:

B11FE7700073446...
Aaron Stovell, BA (Hons) MRICS
For and on behalf of Glenny LLP

Enc

*Interest

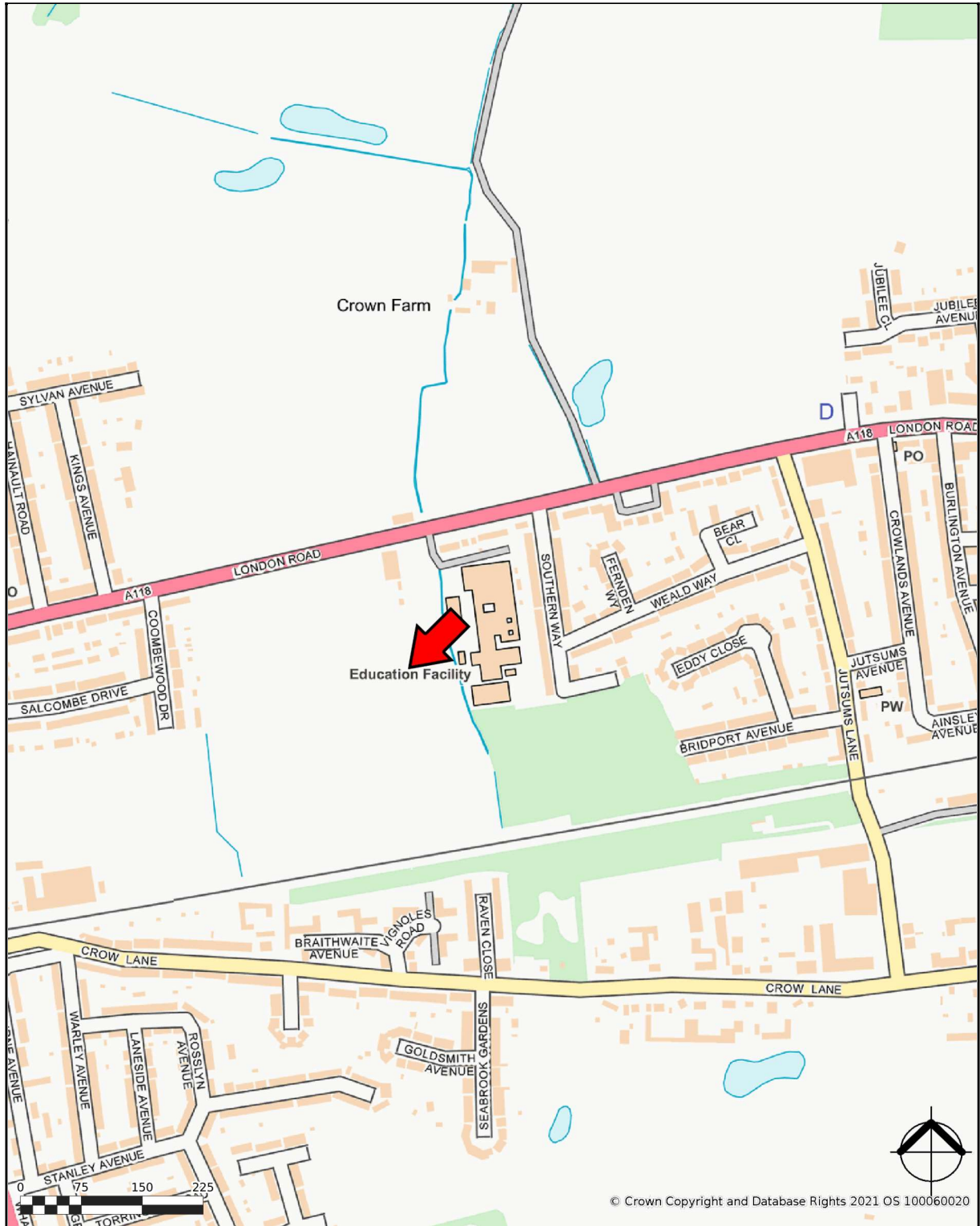
Glenny LLP reserves the right to charge interest on any invoice for fees or other disbursements which remain unpaid 14 days after the date of the invoice at the rate of 4% per annum above the base rate of Barclays Bank plc from the date of the invoice until payment is made.

Signed _____ Dated _____

APPENDIX B

Location Plan

Land at St. Edwards C Of E Academy, London Road, Romford, RM7 9NX

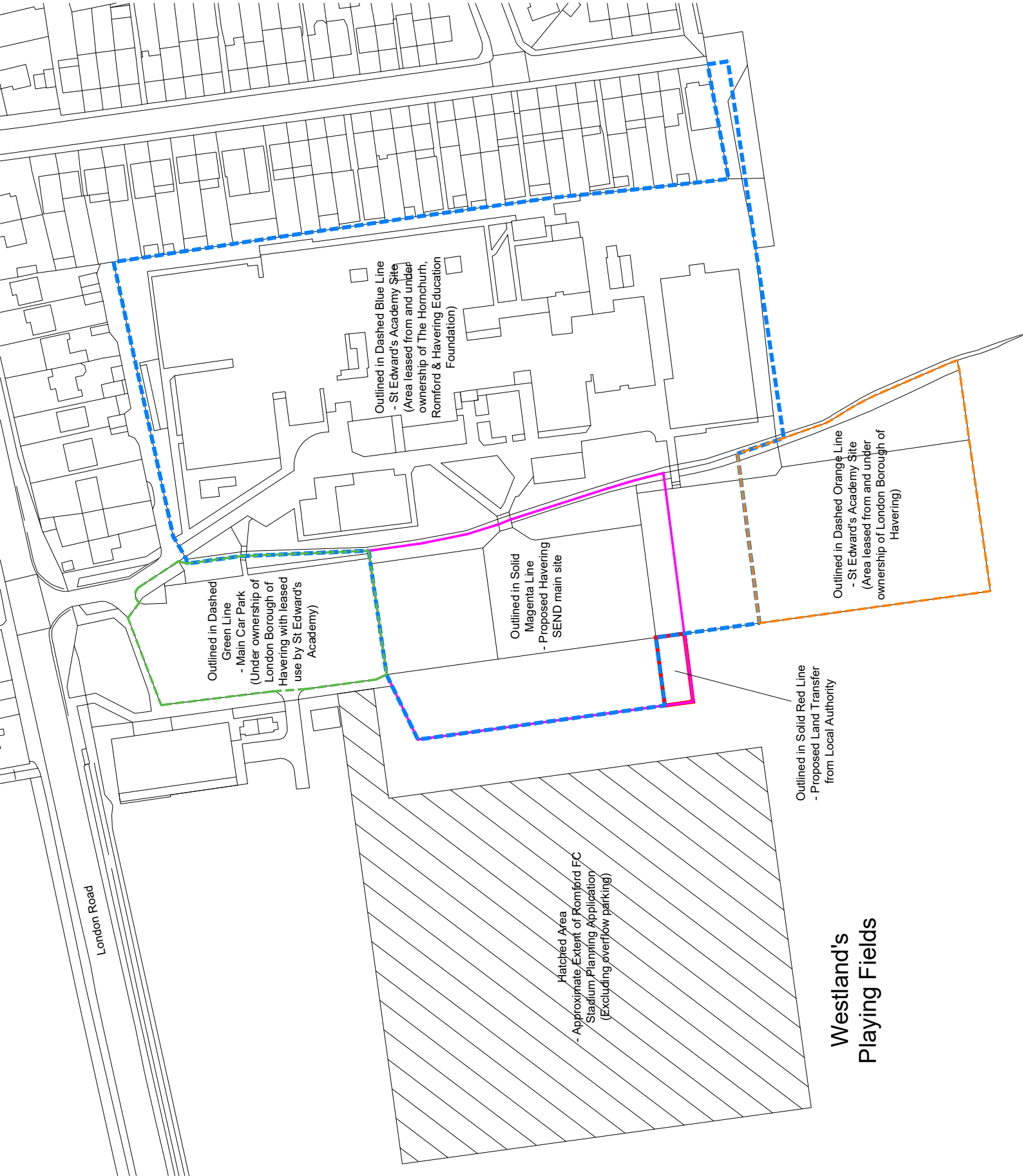


created on **edozo**

Plotted Scale - 1:7,500

APPENDIX C

Site Plan



Westland's Playing Fields

APPENDIX D

Photographs

Land at St Edward's Church of England Academy London Road, Romford RM7 9NX

Land subject to siting of proposed SEND School



Land subject to siting of proposed SEND School



Land at St Edward's Church of England Academy London Road, Romford RM7 9NX

Area of Land currently outside School demise and within Westlands Playing Fields



Land currently owned by Local Authority and let to Academy



Land at St Edward's Church of England Academy London Road, Romford RM7 9NX

Land currently owned by Local Authority and let to Academy



Unmade area to Eastern Boundary

