🔹 Valuation Summary

- **Market Value (MV):** £1,995,000
- **Aggregate Market Rent:** £148,200 per annum
- **Estimated Reinstatement Cost (for insurance):** £2,050,000
- **MV with 180-day restricted marketing (vacant or tenanted):** £1,800,000
- **Previous Purchase Price (March 2024):** £1,900,000

🔹 Property Details

- **Type:** 4-storey, locally listed period building (circa 1890)
- **Use:** Fully residential – 8 self-contained flats
- **Tenure:** Freehold
- **Total Floor Area:** 5,490 sq ft (510 sq m)
- **Site Area:** 0.178 acres
- **Economic Life:** At least 25 years
- **EPC Ratings:** All flats rated C; compliant with current regulations

🔹 Tenancy & Rental Information

- **Fully Let:** 8 flats on ASTs generating £150,108 p.a.
- **Market Rent Estimate:** Slightly lower at £148,200 p.a.
- **Letting Period Estimate:** 1.5 to 2 months per flat
- **Voids/Management:** Requires active management; communal repairs noted

🔹 Condition & Issues

- **General Condition:** Satisfactory
- **Repairs Required:**
    - Damp in Flat H (under repair)
    - Water ingress between Flats E & F (pipe issue)

    - Some cracking observed – considered non-progressive
- **No access to Flat G** during inspection
- **Electrical & Fire Safety:** Certificates recommended to be confirmed
- **Asbestos Inspection:** Not available—advised to verify

🔹 **Planning & Development**

- **Approved Planning Permission:** Two-storey side extension to add 2 flats (Ref: 24/02402/FUL)
- **Start Date for Works (Planned):** September 2025
- **Planning Permission Refused:** For a 3-storey side extension
- **No additional value ("hope value")** for planned flats included in this valuation

🔹 **Market Commentary & Outlook**

- **Demand for rental flats:** Stable but rents may have peaked
- **Investor Interest:** Impacted by high interest rates and increased regulation
- **Yield at current valuation:** Approx. 7.4%
- **Expected Sale Time:** 6–9 months (if marketed at £1.995M)

🔹 **SWOT Summary**

- **Strengths:** Good condition, high rental demand
- **Weaknesses:** Intensive management, communal area upkeep
- **Opportunities:** Long-lease titles for individual flats, further development
- **Threats:** Economic volatility, rising borrowing costs, valuation uncertainty