

JOB REFERENCE: XXXXX

PROPERTY REPORT

XXXX
City of London,
EC3V XXX



FOR

Mr X

Prepared by:

XXXXX

INDEPENDENT CHARTERED SURVEYORS

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INTRODUCTION

We have been instructed to inspect and prepare a Report and Schedule of Condition for XXXX, City of London, EC3V XXX. We inspected the property on XXXX

The Property Report gives you advice on what we see are the key property issues. We have also prepared a Schedule of Condition in relation to the lease you are considering. This needs to be appended to the lease, this helps protect you against future dilapidations claims.

We assume the property is being let on a standard Full Repairing and Insuring Lease (FRI) and that any unusual or onerous clauses will be brought to our attention by your solicitor before legal commitment to purchase the property.

The work has been carried out as per our standard Terms and Conditions of Contract which have been emailed to you as part of the confirmation of our instructions. If you would like further clarification please do not hesitate to contact us.

SYNOPSIS

SITUATION AND DESCRIPTION

This is a self contained unit within the XXXX complex, consisting of a metal frame structure with infill panels with decorative cast iron panels and also interlinking roofs (which we have not viewed). The self contained unit is on four storeys of which the ground floor and first floor are front of house trading areas with the top floor a store area/staff area and there is a disused basement accessed via a ladder.

If the age of the property interests you your Legal Advisor may be able to find out more information from the Deeds.

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Location Plan

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SUMMARY OF CONSTRUCTION

External

Main Roof:	Not able to view the roof. Joint inspection recommended.
Roof Structure:	Cut timber roof with King posts and close boarding
Gutters and Downpipes:	Cast Iron, box gutters Lead valley gutters around roof
Soil and Vent Pipe:	Internal
Walls:	Cast iron and cladding panels
Structural frame:	Brick vaults and metal frame
Fascias and Soffits:	Painted
External Detailing:	Large sliding sash windows to first and second floor level Display windows to ground floor shop front areas Two double Entrance doors to front and entrance door to right hand side Access to the basement to the rear.

Internal

Ceilings:	Originally lath and plaster, some of which has been replaced with plasterboard or fibreboard (assumed)
Walls:	Majority of internal walls are studwork (assumed)
Stairs:	Cast iron structural frame stairs Metal spiral fire exit staircase to rear left hand corner Front of house metal staircase for customers ground to first floor and staff first to top floor to rear. Metal ladder to basement to rear
Floors: Basement:	Brick vaults between metal structural frame; originally cast iron but has been strengthened with modern RSJ's and steel
Ground Floor:	Suspended timber floor onto a metal frame (assumed)
First Floor and Top Floor:	Suspended timber floor onto a metal frame (assumed)

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Services

We assume that the property has a mains water supply, drainage and electricity although these have not been checked. We noted the electrics are within the basement. The water heater is under the sink in the kitchen/staffroom area and also in the toilet, with high level electric heaters over the windows and door areas.

The above terms are explained in full in the main body of the Report.

We have used the term ‘assumed’ as we have not opened up the structure.

Listed Building

We believe that this is a Grade II* Listed building.

“XXXX with Subsidiary numbering, City of London”

This information has been gained from the British Listed Buildings website.

Your Legal Advisor should make formal enquiries regarding the Listing.

A copy of the Listing is within the Appendices of this Report.

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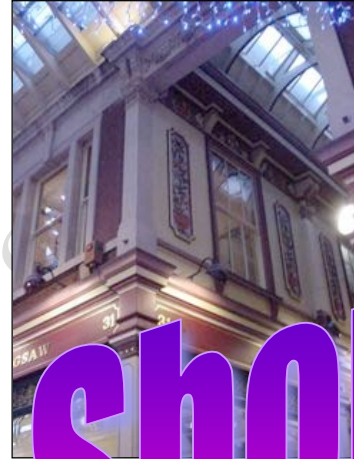
EXTERNAL PHOTOGRAPHS



Front Elevation at high level



Front Elevation



Rear View



Rear View with access to basement



Rear View

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Left view



Left view at high level



Left view



Right View



Right View Panel (front)



Right View Panel (middle)



Right View Panel (rear)

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EXECUTIVE SUMMARY

Summaries are not ideal as they try to précis often quite complex subjects into a few paragraphs. This is particularly so in a summary about someone's future business when we are trying to second-guess what your priorities are, so it is important the Report is read in full.

It is inevitable with a report on a building of this nature that some of the issues we have focussed in on you may dismiss as irrelevant and some of the areas that we have decided are part of the 'character' of this property you may think are very important. We have taken in the region of 450 photographs (a CD copy of all photographs is enclosed) during the course of this survey and many pages of notes, so if an issue has not been discussed that you are interested in or concerned about, please phone and talk to us before you purchase the lease (or indeed commit to purchasing the lease), as we will more than likely have noted it and be able to comment upon it. If we have not we will happily go back. Having said all of that, here are our comments:

When taking on a lease there are three key areas, these are:

The Business

Only you can decide upon the true potential of this property for your business and its value to you; although we do recommend taking independent advice on the market value and this identifies what the typical user would pay.

The Lease

The quality of the lease needs to be discussed with your Legal Advisor and understood. You need to understand your rights, responsibilities and liabilities when you sign for a lease of this nature. We ask that your Legal Advisor brings any onerous or unusual clauses to your and our attention immediately. For the purpose of this report we have assumed this is a standard full repairing and insuring Lease.

The Property

There are many aspects to look at property-wise, both from its condition at the

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moment, to its condition in relation to the lease and its future condition.

You are currently reading the Property Report which is intended to advise you on the property element of the purchase. We will also provide you with a Schedule of Condition, which will enable you to agree with the Landlord the condition of the property when you start to lease it and should be signed and appended to the lease.

Plus Points

Survey reports often are full of only the faults and general 'doom and gloom', so we thought we would start with some positive comments on the property!

To summarise these into plus points:

- 1.0) Location and potential of the property.
- 2.0) Open plan nature of the shop as it is on a structural frame it means you can put your walls more or less where you wish.
- 3.0) Storage, albeit on the top floor.

We are sure you can think of other things to add to this list.

Medium Priority

Problems / issues raised in the 'medium priority' section are usually solvable, but often need negotiation upon. However, a large number of them may sometimes put us off the property.

1.0) Main roof problems

We have had no access to view the roof coverings; however we have had a view of the underside of the roof from within the roof space. From within the roof space we can see the underside of the roof is close boarded and has many areas of dampness coming in which looks to have been a long term problem.



Dampness coming through close boarding

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We can also see one area to the centre of the roof where a polythene sheet has been laid down, presumably to stop dampness getting through to the store room below.

ACTION REQUIRED: We would recommend a joint inspection of the roofs externally or the roofs are completely excluded from the Lease.



Dampness coming through the roof



Signs of dampness to boarding



Dampness to boarding

We note the roof looks to have been cross batted (where we could see through the gaps between the close boarding) which is an indication that the roof has been re-roofed at some point.

ACTION REQUIRED: Landlord to provide details of re-roofing.

2.0) Lead gutters leaking

We can see through the windows at second floor level that there are lead lined box gutters. Unfortunately box gutters are renowned for leaking. We were unable to closely inspect the box gutters as the windows had been screwed shut which we assume is for security purposes.



Lead gutter

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ACTION REQUIRED: A joint inspection to be carried out of the lead guttering. We suspect the guttering is leaking.

3.0) Dampness to top floor

Dampness is visible to the plant room to the front elevation of the top floor, particularly to the right hand side which may relate to the roof. We do not have a view of this section of the building (the windows have been screwed shut therefore there is no access onto the roof as far as we could see).



Dampness in plant room

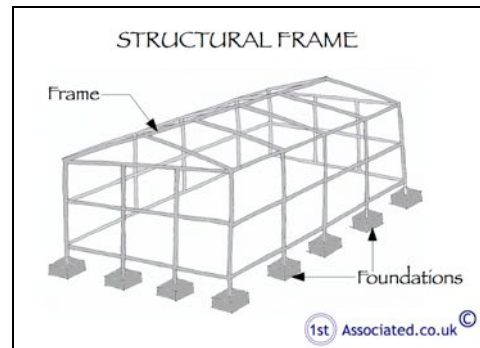
In our experience this damp area will only become worse in time.

ACTION REQUIRED: A joint inspection with the landlord's surveyor to confirm condition and remedial action.

4.0) Dampness affecting the basement structure

Dampness is causing the structural frame on the ground floor to rust. We can see there have been additional steels added in the basement.

ACTION REQUIRED: We believe that this structure may require additional support over the term of the lease. You need to exclude the structural frame from the lease and/or receive information from the landlord with regard to the additional steelwork that has been added to the property.



Structural frame



New steels added in basement¹²

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Dampness to
Vaulted brickwork coming
through from ground floor



Dampness within basement
causing rust to cast iron

5.0) Drainage Problems within basement

The basement looks to have been partially flooded, possibly by sewerage.

ACTION REQUIRED:
Responsibility needs to be established with regard to the drains and access requirements. We recommend you speak to the existing occupiers to check and confirm the frequency of access required with regard to the drains.



Drain within basement

The drains did look to have overflowed but this could be years old.

6.0) External and internal redecoration

There is a considerable amount of joinery work internally that requires redecoration to the windows. Most leases require a redecoration at the end of the Lease/Yield up clause which has clearly not been carried out.

You are taking on a building that is below the requirements of a standard Full Repairing and Insuring (FRI) Lease.



Window in need of redecoration

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Heavily marked wall in store room



Staff room staircase marked walls and old pictures



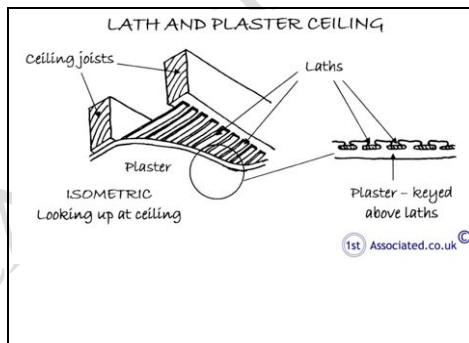
Cracks between studwork partitions and ceilings

ACTION REQUIRED: Repair, prepare and redecoration to be carried out by existing lessee's or a sum agreed.

7.0) Laths broken on lath and plaster ceiling

The laths have broken on the lath and plaster ceiling.

ACTION REQUIRED: You may need to replace the ceiling during the term of the lease.



Lath and plaster ceiling



Laths broken

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8.0) Services

8.1 Electrics

The electrics that we noted are in the basement and are dated. You need to receive confirmation from the landlord as to what the electric fuse boards relate to as they could be a fire hazard.

ACTION REQUIRED: An FRI Lease typically requires the landlord/last lessee to provide a full copy of certificates including IEE (Institute of Electrical Engineers) test certificates to NICEIC standards or equivalent.

ANTICIPATED COST: At landlord's expense. We also recommend that all redundant wiring is removed.

8.2 Water heaters in toilets

The water heaters within the toilets look dated.

ACTION REQUIRED: Budget to replace water heaters.

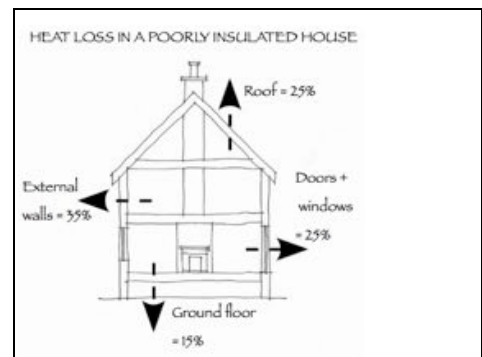
ANTICIPATED COST: A few hundred pounds; please obtain quotations.



High level heaters

9.0) Thermal Efficiency

There is no insulation within the roof of this structure and it is difficult to establish if having insulation will be a good idea or not as it may cause both surface condensation and interstitial condensation.



Although this sketch shows a house it shows how heat is lost due to poor insulation

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Condensation Defined

This is where the humidity held within the air meets a cold surface causing condensation.

Interstitial Condensation Defined

This is condensation within a material within a roof structure.

10.0) Upgrade of security

At the time of our inspection the security system to the upper floors did not seem to be working or may have been bypassed. You may wish to investigate the security within the property and upgrade.

High Priority

We normally put here things that we feel will be difficult to resolve and will need serious consideration.

We have found more than the average number of things that we would classify as medium to high priority. There is no one specific thing that we would put in the High Priority Section, however when putting all the items in the Medium Priority Section together we do feel this makes this a high risk purchase.

Our main concerns relate to the structural frame which we believe is deteriorating due to the dampness and the potential roof problems due to the dampness that can be seen in the roof structure.

There are other items that require strong negotiation and we believe that the above items need to be excluded from the lease.

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Other Items

Services

We have reported earlier about the services but we do need to reiterate that this survey does not include any specialist reports on the electricity supply and circuits, heating or drainage, as they were not requested. The comments that follow are based upon a visual inspection carried out as part of the overall Survey.

Services and specialist installations have been visually inspected. It is impossible to examine every detail of these installations without partially dismantling the structure. Tests have not been applied. Conclusive tests can only be undertaken by suitably qualified contractors. The vendor/seller should be requested to provide copies of any service records, test certificates and, ideally, the names and addresses of the installing contractors.

The owner/landlord/last lessee should provide you with tests and reports in relation to:

1. Electrics – An Institute of Electrical Engineers standards (IEE) test and report to be carried out by an NICEIC registered and approved electrical contractor or equivalent.
2. Space heating inspection and test report (you need to see these in working order)
3. Asbestos report with samples.
4. Drainage – closed circuit TV camera report.
5. Anything specific to this particular unit.

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SUMMARY UPON REFLECTION

The Summary Upon Reflection is a second summary so to speak, which is carried out when we are doing the second or third draft a few days after the initial survey when we have had time to reflect upon our thoughts on the property. We would add the following in this instance:

A far longer list of property problems than we expected. We have had limited access to the roof areas which we would recommend are excluded from the lease or a joint inspection is carried out. We are also concerned with regard to the electrics which we would recommend you have copies of test certificates and reports.

We would ask that you read this Property Report and the Schedule of Condition and contact us on any issues that you require further clarification on.

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REPORT FORMAT AND INFORMATION

To help you understand our Report we utilise various techniques and different styles and types of text, these are as follows:

ACTION REQUIRED AND RECOMMENDATIONS

We have used the term **ACTION REQUIRED** where we believe that there are items that you should carry out action upon or negotiate upon prior to purchasing the Lease.

Where a problem is identified, we will do our best to offer a solution. However, with most building issues, there are usually many ways to resolve them dependent upon cost, time available and the length of time you wish the repair/replacement to last.

EVERY BUSINESS TRANSACTION HAS A RISK

Every business transaction has a risk, only you can assess whether that risk is acceptable to you and your circumstances.

SOLICITOR/LEGAL ADVISOR

To carry out your legal work you can use a solicitor or a legal advisor. We have used both terms within the report.

TERMS OF ENGAGEMENT/LIMITATIONS

This report is being carried out under our terms of engagement, as agreed to and signed by you. If you have not seen and signed a copy of our terms of engagement please phone immediately.

OUR AIM IS ONE HUNDRED PERCENT SATISFACTION

Our aim is for you to be completely happy with the service we provide, and we will try and help you in whatever way possible - just phone us.

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If you would like any further advice on any of the issues discussed (or indeed any that have not been discussed!) then please do not hesitate to contact us on

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APPENDICES

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FACILITIES

(All directions given as you face the property)

We have included a list of the facilities that we have viewed. The following gives a general overview of the property.

Basement

- 1.0) Divided into four barrel vaults from side to side.
End barrel vault is sub-divided (old freezer units in this area)
- 2.0) Some shelving and stored items and general debris

Ground Floor

- 3.0) Trading Area with shop display windows to front and left hand sides
- 4.0) Six changing cubicles to the rear left hand side
- 5.0) Fire exit to rear left hand side (behind changing rooms)
- 6.0) Stair case to first floor at rear middle

First Floor

Front of house

- 7.0) Trading Area
- 8.0) Counter left hand side
- 9.0) Four changing cubicles

Back of house

- 10.0) Electricity/services cupboard
- 11.0) Store room to rear left hand side

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12.0) Spiral fire escape staircase to rear

13.0) Staircase to top floor - rear middle

Top/Second Floor

14.0) Landing area with access into roof

15.0) Store room

16.0) Air conditioning / plant room to front right hand side

17.0) Staffroom / kitchenette to front left hand side

18.0) Toilets to middle left hand side

19.0) Spiral fire escape staircase to rear left hand side

20.0) Staircase to middle rear

21.0) Spiral fire escape staircase to rear

22.0) Staircase to first floor - rear middle

Boundaries

1.0) Front

2.0) Left and right hand side

3.0) Rear

Note: we have not seen a copy of the Deeds and assume the boundary is to be as visually set out above. Your Legal Advisor to check and confirm boundaries and what your legal rights are with regard to access and parking and permitted hours of work.

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British Listed Buildings website entry:

XXXX with Subsidiary numbering, City of London
British Listed Buildings entry:

Source: *English Heritage*

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General Information

History of XXXX

The meat and fish Market first occupied a series of courts, behind the grand lead-roofed city mansion of XXX on XXX in the 14th century.

As early as 1321 it was an established meeting place of the Poulterers whilst the Cheesemongers brought their produce to the Market from 1397. The Corporation of London acquired the freehold of the property in 1411 and the spacious market continued to be used for the sale of fish, meat, poultry and corn.

In 1666 parts of the Market were damaged by the Great Fire and were subsequently rebuilt.

The existing wrought iron and glass roof buildings were designed by the City Architect Horace Jones, and built by the Corporation in 1881.

During the early 19th Century one of the most celebrated characters in the Market was Old Tom, a gander from Ostend who came to England by chance, due to his fascination with one of the lady members of his flock. It is recorded that over two consecutive days 34,000 geese were slaughtered in the Market but Old Tom managed to escape execution. He became a great favourite in the Market and was a regular customer at the local inns where he was fed titbits. He died in 1835 at the formidable age of 38 and was buried in the Market.

Information source: Sign board at XXXX

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LIMITATIONS

CONDITIONS OF ENGAGEMENT

The report has been prepared in accordance with our Conditions of Engagement dated XXXX and should be regarded as a comment on the overall condition of the property and the quality of its structure and not as an inventory of every single defect. It relates to those parts of the property that were reasonably and safely accessible at the time of the inspection, but you should be aware that defects can subsequently develop particularly if you do not follow the recommendations.

ENGLISH LAW

We would remind you that this report should not be published or reproduced in any way without the surveyor's expressed permission and is governed by English Law and any dispute arising there from shall be adjudicated upon only by the English Courts.

SOLE USE

This report is for the sole use of the named Client and is confidential to the Client and his professional advisors. Any other persons rely on the Report at their own risk.

ONLY HUMAN!

Although we are pointing out the obvious, our Surveyors obviously can't see through walls, floors, heavy furniture, fixed kitchen units etc. they have therefore made their best assumptions in these areas.

As this is a one off inspection, we cannot guarantee that there are no other defects than those mentioned in the report and also that defects can subsequently develop.

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WEATHER

It was a cold dry winter's day at the time of the inspection. The weather did not hamper the survey.

NOT LOCAL

It should be noted that we are not local surveyors to this area and are carrying out the work without the benefits of local knowledge on such things as soil conditions, aeroplane flight paths, and common defects in materials used in the area etc.

INSPECTION LIMITED

Unfortunately in this instance our inspection has been very limited due to:-

- 1) We have had not had access to the roof.
- 2) The fixtures and fittings and general trading limited our view internally.
- 3) We have not had the benefit of meeting the landlord or their agent.
- 4) We have not had the benefit of meeting you at the property therefore do not know your exact requirements.

BUILDING INSURANCE

We do not advise with regard to building insurance. You need to make your own enquiries. Some areas may have a premium, some buildings may have a premium and some insurers may be unwilling to insure at all in certain areas. You need to make your own enquires prior to committing to purchase the property. Please be aware the fact a building is currently insured does not mean it can be re insured.

We would comment that non-insurability of a building we feel will affect lease value.

ACTION REQUIRED: You need to ensure that the leaseholders have adequate insurance.

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TERMS AND CONDITIONS

Our computer system sends two copies of our Terms and Conditions to the email address given to us when booking the survey; one has the terms attached and the other has links to the Terms and Conditions on our website (for a limited time). If you have not received these please phone your contact immediately.

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