VALUATION REPORT

Land at Former Torvean Quarry, A82, Inverness, IV3 8JN

Prepared by Graham + Sibbald Property Consultants Limited

On behalf of:
Highlands & Islands Skills CIC

Date of Valuation:
06 August 2026

Our Ref:
CM/TM/INV-2026/08/0010

GRAHAM + SIBBALD

Land At Former Torvean Quarry, A82, Inverness, IV3 8JN

Access

Open Area

Contents

Executive Summary

Property	Land at Former Torvean Quarry, A82, Inverness, IV3 8JN
Tenure	Outright ownership of the heritable interest.
Property Use	We understand part of the subjects were formally in use as a quarry which has since been closed. The property in its current form has no current economic function and is simply an area turned over to nature.
Location	The subjects comprise a large area of undeveloped land to the south of the A82 trunk road on the western outskirts of Inverness. The northern border of the site shares a boundary with Torvean public park and the A82 trunk road whilst the southern boundary of the site sits on top of a steep slope perched above the northern bank of the Caledonian Canal.
Description	There is no economic use being derived from the site at present. The eastern end of the site effectively comprises a hill which is overgrown with natural woodland comprising various self-seeded trees. The western end of the site comprises the former quarry which we understand closed around 1991. Since then it has been left to nature and is therefore overgrown with various types of vegetation and self-seeded trees. The site is currently informally used as a motorised trials bike area and is understood to also be popular with dog walkers. We also noted the former quarry area has suffered from fly-tipping over the years. The sole vehicular access to the site is from the A82 trunk road via a bell mouth junction although any significant development of the site may require an improvement to this given the busy nature of the trunk road adjacent.
Accommodation	There are no buildings currently on the site. The site is understood to extend to 19.552 hectares/48.314 acres or thereby.
Date of Valuation	10/08/2026
Basis of Valuation	Market Value
Market Value	£479,000 (FOUR HUNDRED AND SEVENTY NINE THOUSAND POUNDS STERLING)
Market Value (Vacant Possession)	£479,000 (FOUR HUNDRED AND SEVENTY NINE THOUSAND POUNDS STERLING)

This valuation summary is provided as a quick reference but is subject to and must not be relied upon out of context from the full valuation report.

Instructions

On behalf of: Highlands & Islands Skills CIC

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F.A.O: Callum Mackintosh

Our Ref: CM/TM/INV-2026/08/0010

Date: 06 August 2026

Dear Sir

Land at Former Torvean Quarry, A82, Inverness, IV3 8JN
Client: Highlands & Islands Skills CIC
Report for Valuation Purposes in Respect of Undeveloped Land

We refer to your emailed instructions of 8th July 2026 to prepare a Valuation Report on the above-mentioned property, and our response confirming the instructions and our Terms and Conditions of Engagement

We have been instructed by you to prepare a Valuation (Pounds Sterling) as at the date of inspection for the purpose of potential acquisition.

This report has been prepared in accordance with the RICS Valuation – Global Standards, incorporating International Valuation Standards (IVS), and having regard to the UK National Supplement.

Note: We have not been provided with any technical information on the site and for the purpose of this exercise have made a number of assumptions upon which this valuation has been prepared.

Valuation

You have requested the following:

- Market Value – Vacant Possession

This report is subject to, and should be read in conjunction with, the attached Assumptions and Standard Limitations attached to the rear as **Appendix 2.**

Conflicts of Interest

In assessing any potential conflicts of interest we have complied with the RICS Professional Statement – Conflicts of Interest (1st edition, March 2017 / reissued in July 2023) and the RICS Rules of Conduct.

As far as we are aware, we have no conflict of interest in relation to the provision of valuation advice in respect of the Property. Accordingly, we are acting as External Valuers.

Limitation of Liability and Professional Indemnity Insurance

We have Professional Indemnity Insurance at a level adequate in terms of this instruction in respect of the services we are providing. Our total liability in connection with this instruction/Valuation Report is capped by our Terms and Conditions of Engagement.

Date and Extent of Inspection

The property was inspected on 24/7/2026 by John MacBean, MRICS, RICS Registered Valuer who has the knowledge, skills and understanding to undertake the Valuation competently. Weather conditions at the time were fair.

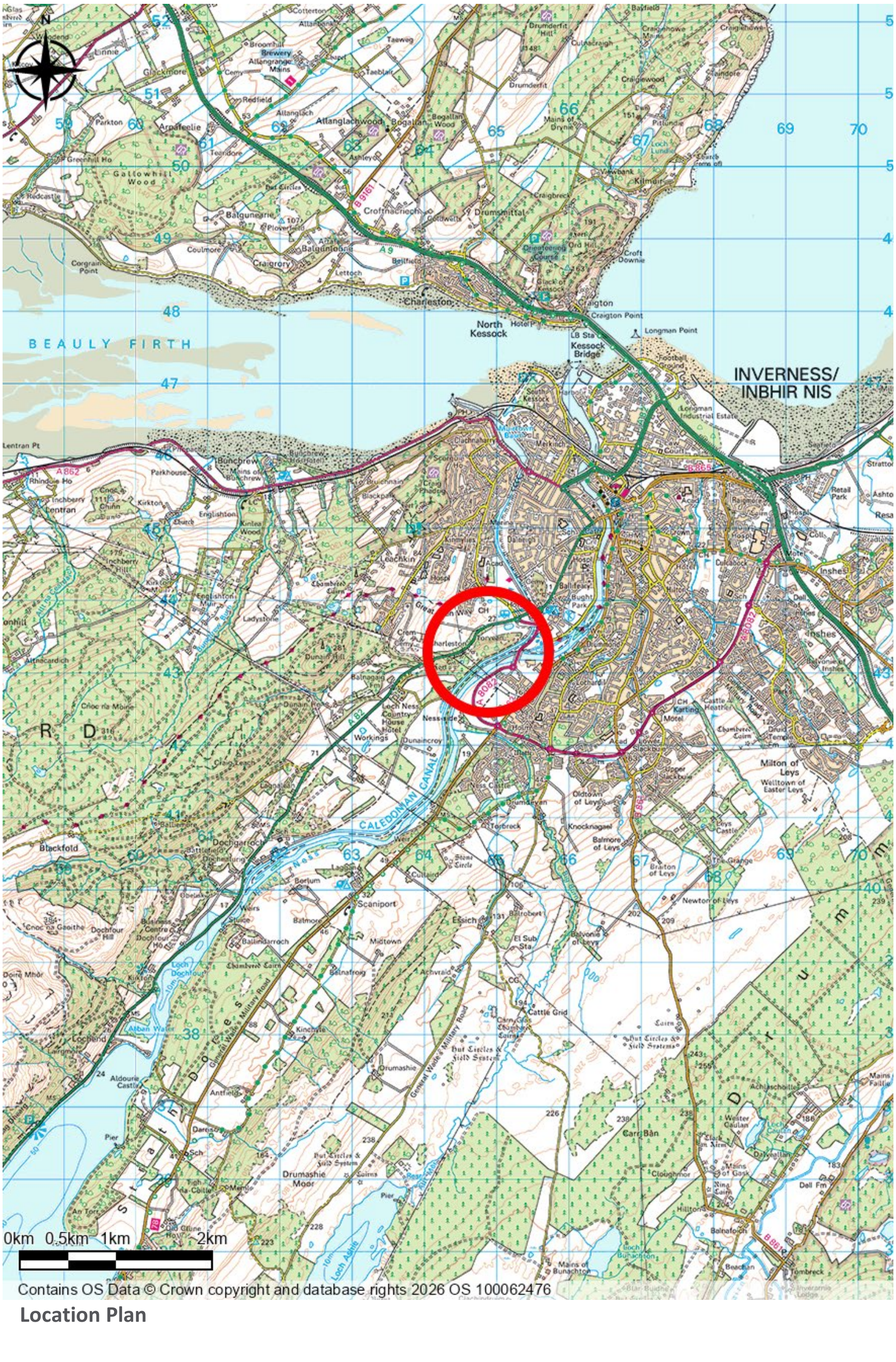
We now report as follows:

The Property

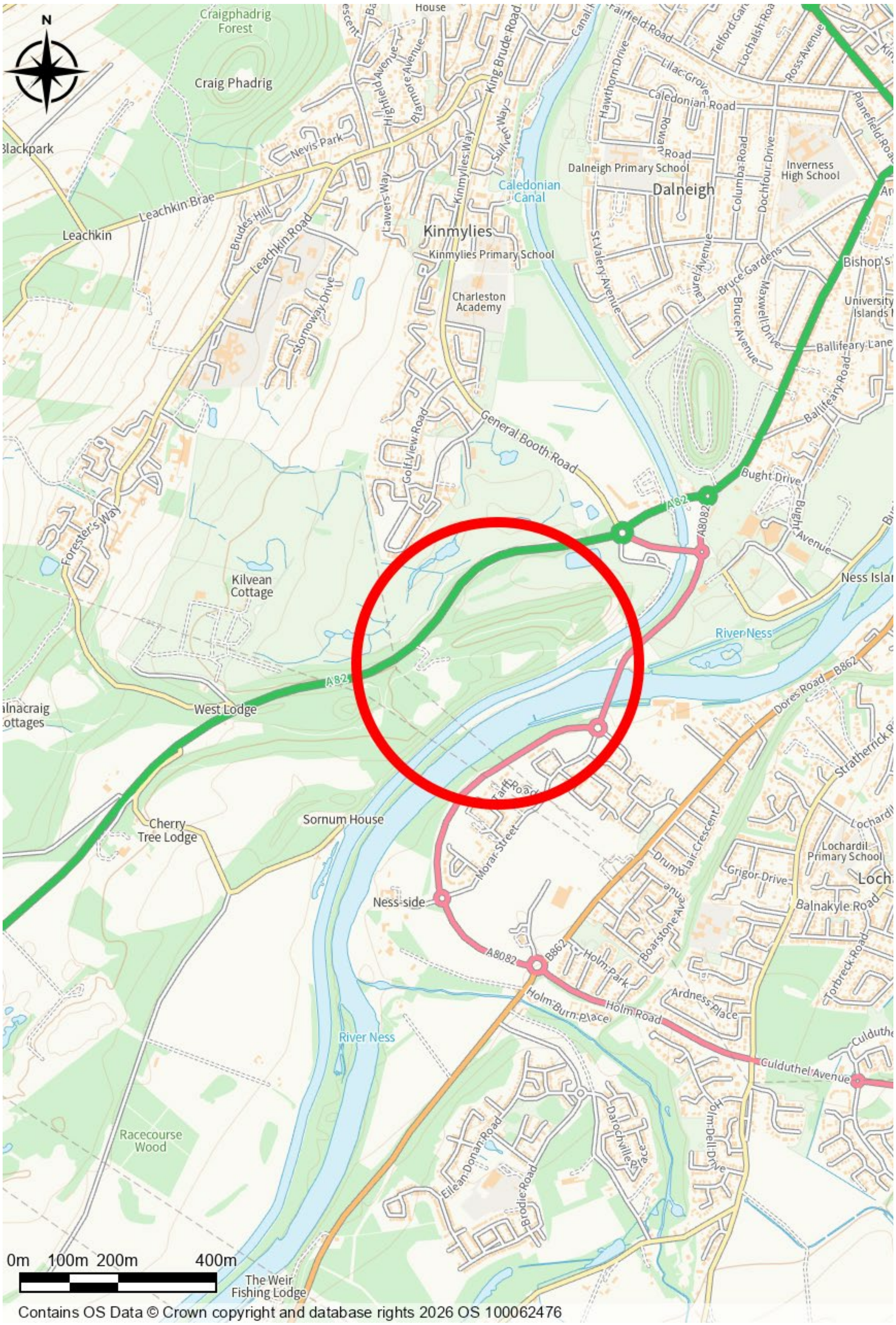
Location + Situation

The subjects comprise a large area of undeveloped land to the south of the A82 trunk road on the western outskirts of Inverness. The northern border of the site shares a boundary with Torvean public park and the A82 trunk road whilst the southern boundary of the site sits on top of a steep slope perched above the northern bank of the Caledonian Canal.

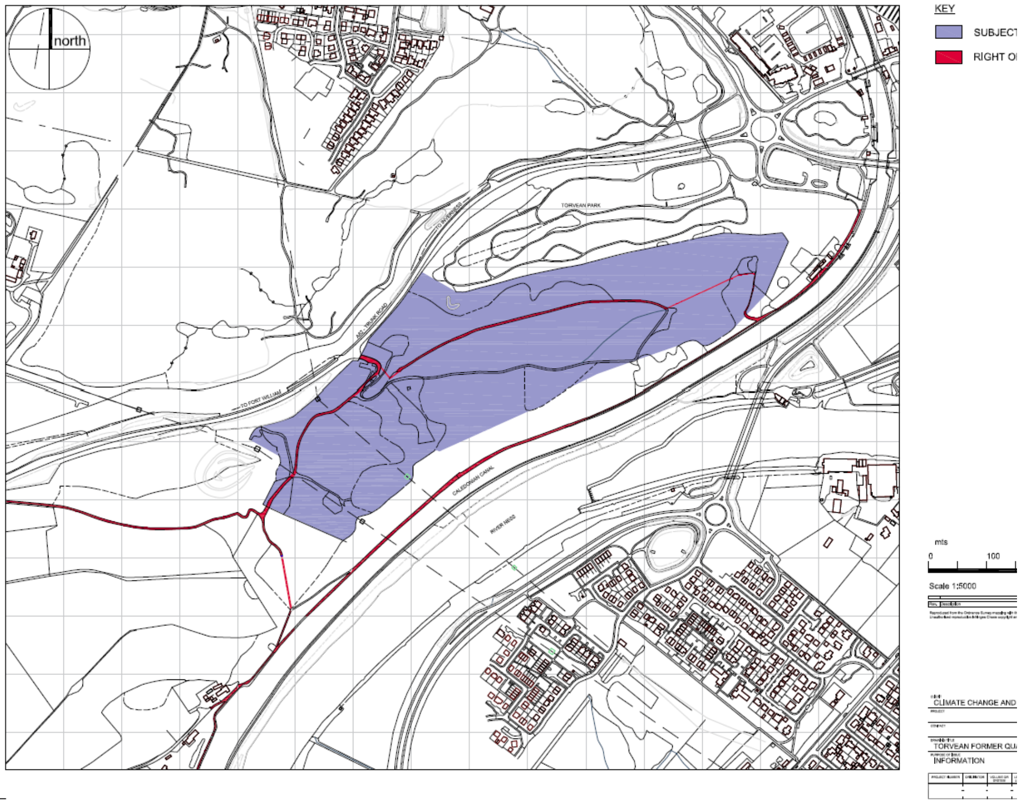
The City of Inverness is regarded as the administrative and retail centre for the Highlands of Scotland. It has a growing population of over 67,000 people (Census 2022). The city also benefits from being situated towards the centre of a good communications network with it being a principle point on the A9 running south to Perth (and the Central Belt beyond) and north towards Wick/Thurso. The city has other strong road links with Aberdeen to the east via the A96 trunk road and with Fort William to the west via the A82 trunk road. It also has strong rail and bus connections on the national network.



Location Plan



Micro Location Plan



Plan provided by Client

These plans are published for convenience of identification only and although believed to be correct their accuracy is not guaranteed.

Description

Overview

There is no economic use being derived from the site at present. The eastern end of the site effectively comprises a hill which is overgrown with natural woodland comprising various self-seeded trees. The western end of the site comprises the former quarry which we understand closed around 1991. Since then it has been left to nature and is therefore overgrown with various types of vegetation including various self-seeded trees.

The site is currently informally used as a motorised trials bike area and is understood to also be popular with dog walkers. We also noted the former quarry area has suffered from fly-tipping over the years. The sole vehicular access to the site is from the A82 trunk road via a bell mouth junction although any significant development of the site may require an improvement to this given the busy nature of the trunk road adjacent.

Open Area 2

Woodland Area

We enclose as **Appendix 3** an indicative Photographic Schedule of the property as at the date of inspection.

Accommodation

As reported, we have inspected the site and in accordance with our understanding of the boundaries we estimate the site to be 19.552 hectares (48.314 acres) or thereby.

The site is unsecured and open to the public. It comprises areas of flat ground which could be used for commercial storage, laydown or other uses. The majority of the site is sloping either from the A82 to the centre of the site or from the Caledonian Canal opposite. We have estimated that approximately five areas of land throughout the site is level and could be used for alternative use. To achieve that the sites would need to be linked with access improved and secure from public areas.

Services

We have assumed that the site could be connected to mains supply electricity, water and drainage. However, there are currently no buildings or accommodation on the site and any service provision will require to be developed.

For clarity, none of the services were tested or verified by Graham + Sibbald Property Consultants Ltd.

General Condition + Remarks

Please note that this is an extensive site on the western boundary of Inverness. We have not been provided with any technical information in relation to the site and can only comment that it comprises an area of land that has been used by the general public for a variety of leisure uses. It is wedged between the A82 and the Caledonian Canal as natural boundaries and sits within an area of significant local importance from a historical and planning perspective.

The site has been vacant for approximately 30 years and we are aware that it has been impacted by fly tipping historically there having been cars and other general material dumped within the site.

The site is also significantly covered in vegetation and tree growth and we are unaware as to whether or not this would have potential implications for the proposed development of the site going forward.

We would emphasise that because of the former use as a quarry, availability of public access and challenges surrounding the geography of the site that any investigation and development proposal for the site should be undertaken in detail. For the purpose of this exercise we have assumed that there is no significant abnormal costs or ground conditions that would influence the potential use for the site. If this is not the case following proper and full site and ground investigations then we would seek the right to review our valuation figure.

Property Compliance

Equality Act 2010

We have not carried out a full Disabled Access Audit to determine the extent of non-compliance with the property in relation to the requirements of the Disability Discrimination Act 2005. It is a requirement of this Act that disabled people are provided similar access to commercial/public properties as able bodied people, and as such it is the responsibility of the property owner/occupier to ensure that disabled persons are given such access where reasonably practicable. The extent of any non-compliance is normally ascertained by carrying out a detailed audit of the subjects which is outwith the scope of this valuation. Unless otherwise stated we have made an assumption that there are no issues in terms of the Equality Act that would adversely affect marketability or value.

Asbestos

You should note that we have not carried out a survey to determine the existence of asbestos containing materials within the subjects. At the time of our inspection an Asbestos Management Plan was not available.

It is a legal requirement of all non-domestic properties to maintain an Asbestos Management Plan. We have made an assumption that any Asbestos Management Plan does not highlight the need for any capital expenditure that would adversely affect the marketability or value of the subject property.

Fire, Health + Safety

We were unable to ascertain whether a Risk Assessment has been undertaken, hence without evidence to the contrary, we have assumed that it has and that the Property complies with current regulations and that there are no outstanding issues.

We have assumed that this assessment will continue to be reviewed and updated if there are any alterations to the premises or changes to work practices or use of the premises.

Environmental Issues + Ground Conditions

Environmental

We have not been provided with any reports containing information in relation to contamination and ground conditions. As highlighted earlier in this report the site was formerly a commercial sand and gravel quarry and has been vacant and closed for a significant period of time. There is the potential from the historic use and public access for areas of the site to have become contaminated and again we would emphasise that this is something that should be given serious consideration prior to the undertaking of any proposed development.

We would advise that a full site investigation and survey is undertaken in order to establish the condition of the site prior to any purchase.

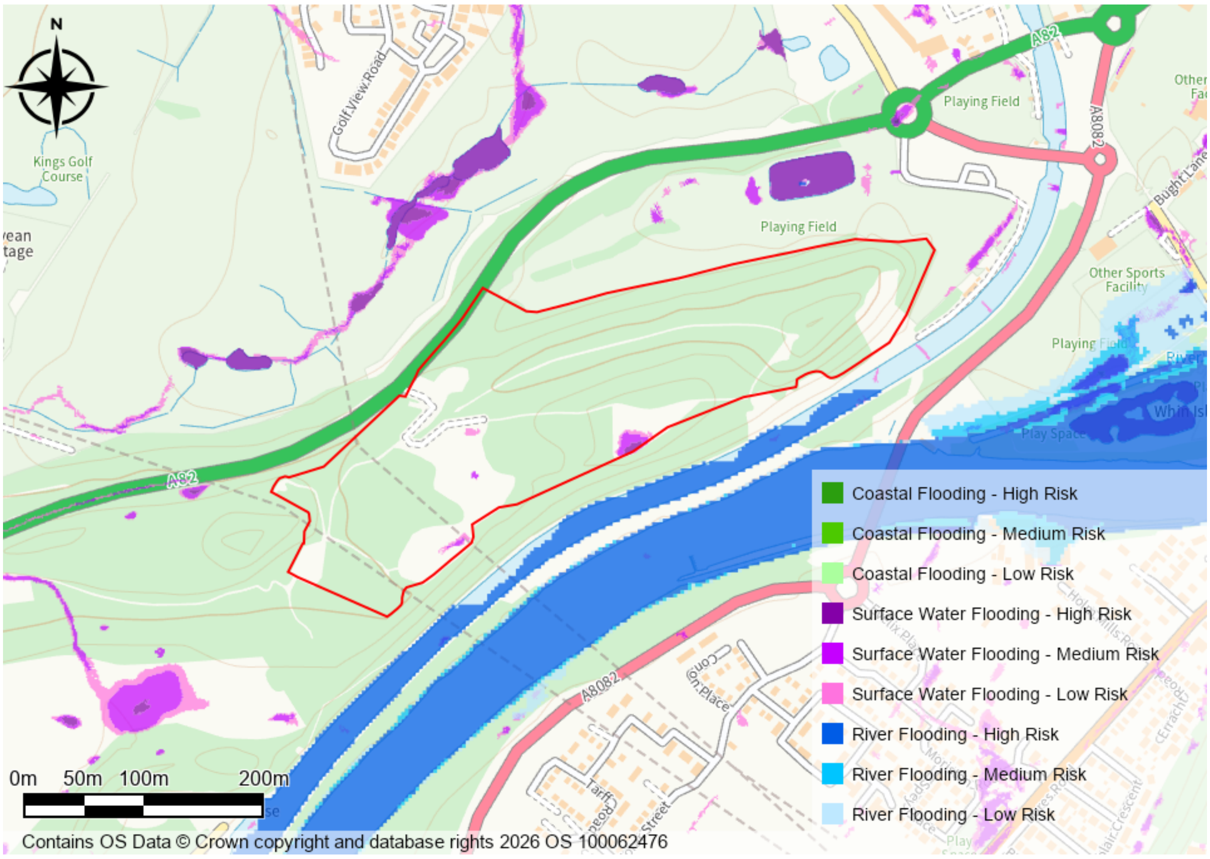
Site + Ground Conditions

We are unaware of any adverse ground conditions affecting the subject property, however, confirm we have not carried out any specific investigations in this regard.

We would recommend that a full site investigation is undertaken for this site to ascertain ground conditions.

Flooding

The SEPA Flood Map indicated that the part of the subject property lies in an area that is at risk from Surface Water flooding. We recommend that enquiries are made of your insurer to ensure that the property can be insured in normal commercial terms and at market rates. If insurance for the property proves problematic or is not available on normal commercial terms at market rates, then value and marketability will be affected. Until otherwise advised, we have valued the property on the assumption that the building can be insured on normal commercial terms at market rates. A copy of the SEPA Flood Map Extract is noted below.


N
Kings Golf Course
Golf View Road
Playing Field
Playing Field
A82
A8082
Other Sports Facility
Playing Field
0m 50m 100m 200m
Contains OS Data © Crown copyright and database rights 2026 OS 100062476
Coastal Flooding - High Risk
Coastal Flooding - Medium Risk
Coastal Flooding - Low Risk
Surface Water Flooding - High Risk
Surface Water Flooding - Medium Risk
Surface Water Flooding - Low Risk
River Flooding - High Risk
River Flooding - Medium Risk
River Flooding - Low Risk

Flood Map

Statutory Enquiries

Current Use	Open land – no commercial use.
Local Plan	The Inner Moray Firth Local Development Plan (adopted June 2024).
Zoning	**INW07: Torvean Quarry** **Use(s):** Community, Business, Industry **Area:** 11.6 ha **Developer requirements:** Drainage Impact Assessment; provide developer masterplan which should: demonstrate compatibility with the management requirements of the Torvean Landform SSSI, and ensure the objectives of the designation and integrity of the SSSI is not compromised and damage to the Geological Conservation Review site is avoided; Protected Species Survey; protect and enhance existing woodland and individual trees, create new woodland where opportunities exist; Land Contamination Site Investigation; safeguard fabric, historic character and setting of Torvean Motte Scheduled Monument and safeguard setting of Caledonian Canal Scheduled Monument, safeguard the architectural and historic character and setting of Inverness (Riverside) Conservation Area, safeguard setting of Tomnahurich Cemetery Garden and Designed Landscape, consider potential effects with reference to Inventory; active travel connection to site from Caledonian Canal Towpath; protection of the existing path network or suitable alternative access provision; development restricted to the existing quarried area of the site. Demonstration of no adverse effect on the integrity of the Moray Firth SAC and Moray Firth SPA by public sewer connection and comprehensive sustainable urban drainage system to deal with surface water run-off to avoid sedimentation and pollution reaching the Firth.
Listed Building	No
Conservation Area	No
Rateable Value	N/A
Non-domestic Rates	From 1st April 2026, three different tax rates apply: 1. Basic Property Rate (poundage): 48.1 pence. 2. Intermediate Property Rate: 53.5 pence (Rateable values between £51,001 and £100,000).

3. Higher Property Rate: 54.8 pence
(Rateable values above £100,000).

It is our understanding that the roads servicing the subjects under consideration are adopted and maintainable by the local authority.

Our enquiries have been restricted to the online version of the relevant Local Plan and relied upon. No written enquiries have been made.

Tenure

The subject property is understood and assumed to be held on the basis of the outright ownership of the heritable interest and is not subject to any issues or other occupational rights.

We have not had sight of any report on Title and therefore cannot comment further in this regard. We have assumed that there are no unusual or onerous Title conditions which impact on value or marketability.

As a general point we would confirm that since closure there has been constant access to the site. The site is used 'locally' by motorbike enthusiasts, off road cyclists, dog walkers and the public generally. We are unaware of any formal rights allowing access to the public and this should be confirmed by your lawyers.

Valuation Considerations

Valuation Methodology

Valuation Approach

We have adopted the Market Approach to valuation and have given consideration to comparisons in terms of land sales to assist us in determining a value for the site. There are a number of factors in relation to the site that are unknown and we do not have a full picture or technical information to support all considerations undertaken in accordance with a land valuation exercise. Considering the site we have estimated the existing land use and potential for alternative use as follows:

- Total site area 48 acres.
- Estimated area subject to slope, mature trees, vegetation 36 acres.
- Estimated area of flat accessible land 5 acres.
- Potential for additional commercial development 7 acres.

When giving consideration to the valuation we have adopted the areas outlined above to form the basis of our valuation exercise. We have drawn evidence from our experience on transacting and being involved with community land transactions, woodland and commercial land in and around Inverness. This has resulted in us adopting a flat rate per acre for the allocated uses as outlined:

- Sloping with trees and heavily vegetated land £2,000 per acre.
- Developable flat land suitable for commercial use £50,000 per acre.
- Areas with additional commercial potential (hope value) £25,000 per acre.

If we apply these rates to the areas above this presents a total site value of £479,000.

We must again emphasise that to deliver the potential from the site will incur significant costs. As we have no technical information upon which to rely we have simply adopted conservative rates per acre to undertake this valuation exercise. In terms of costs that should be considered as a potential impacting factor on the valuation and validity of development these include:

- Access to the A82 and internally within the site to the commercial flat areas.
- Provision of fencing and security.
- Requirement for service provision to facilitate alternative use.
- Statutory consents and professional reports to allow alternative potential use.

We have not given consideration to the potential value from a quarry use or alternatively a potential contentious change of use to perhaps a residential or energy creation use. These may be possible subject to securing the necessary plans and statutory consents. If received these consents may have a material impact on the value of the subjects.

Valuation

Subject to the land as outlined within this report and reflecting the risk for potential alternative use with no additional information on planning but assuming that the title is not adversely impacted, we would confirm that we are of the opinion that the Market Value for the site situate, Land at Former Torvean Quarry, A82, Inverness, IV3 8JN as at the date of valuation would be fairly stated as follows:-

Market Value (Vacant Possession)	£479,000 (FOUR HUNDRED AND SEVENTY NINE THOUSAND POUNDS STERLING)

Valuation Certainty

Market Conditions Explanatory Note

Market volatility can affect the certainty of property valuations as set out in VPS 3 and VPGA 10 of the current RICS Valuation – Global Standards ('the Global Red Book'), incorporating the IVSC International Valuation Standards, and having regard to the UK National Supplement.

The property market in the UK has been subject to continued volatility in recent years, as a result of a wide variety of global, political and economic factors which have impacted on the daily life, the UK economy and the property market. There may, therefore, be continued uncertainty in some property sectors.

Our valuation has been undertaken using the most suitable methodology, and where necessary our approach has had regard to the most recent transactional evidence available of comparable properties. It must be made clear that the certainty of our valuation might be affected by the property, financial and perception of the UK economy in the short term until markets become more settled and certain. With this in mind, we recommend that this valuation is regularly reviewed going forward to ensure that any effects caused by market volatility can be gauged and any impact reflected in our valuation.

Report Sign-off

We trust this report is sufficient for your present purposes, but should you require any further information, please do not hesitate to contact this office.

Yours faithfully

John MacBean BSc MRICS
RICS Registered Valuer
For and on behalf of Graham + Sibbald
John.MacBean@g-s.co.uk

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RICS Registered Valuer
For and on behalf of Graham + Sibbald
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Appendices

Appendix 1 Valuation Definitions, Assumptions + Limitations

WITH REGARD TO VALUATIONS UNDERTAKEN IN ACCORDANCE WITH THE RICS VALUATION – GLOBAL STANDARDS INCORPORATING INTERNATIONAL VALUATION STANDARDS (IVS) AND THE UK NATIONAL SUPPLEMENT.

1. DEFINITIONS AND BASIS OF VALUATION
In our Valuation Report, the following expressions shall have the following meanings:

Basis of Valuation
The basis of valuation is a statement of the fundamental measurement assumptions of a valuation. It describes the nature of the hypothetical transaction, the relationship and motivations of the parties, and the extent to which the asset is exposed to the market. The appropriate basis of valuation depends on the purpose of the valuation and is distinct from the valuation method, the type of asset valued, its assumed state, or any additional assumptions or special assumptions.

The valuation has been prepared in accordance with the RICS Valuation – Global Standards (the "Red Book"), incorporating the International Valuation Standards (IVS) and the UK National Supplement, unless expressly stated otherwise. The Valuer has complied with the relevant requirements of the Red Book. Where any departure is made in accordance with Red Book provisions, this will be clearly stated and explained within the Report and Valuation.

Market Value
'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

This definition is adopted in accordance with IVS Framework and VPS 4. Market Value represents the most probable price reasonably obtainable in the market on the valuation date, excluding any element of special value, atypical financing or special terms.

Market Value reflects the asset's highest and best use, being the use that is physically possible, legally permissible and financially feasible and that results in the highest value.

Market Value is expressed exclusive of transaction costs, including costs of sale, purchase costs and taxation arising directly from the transaction.

Market Rent
'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'
Market Rent assumes the lease terms and conditions reflect those that would be agreed in the open market as at the valuation date.

Investment Value (or Worth)
'The value of an asset to a particular owner or prospective owner for individual investment or operational objectives.'

Investment Value differs from Market Value in that it reflects the specific benefits, requirements, expectations or constraints of a particular investor, rather than those of the market generally. It does not assume a hypothetical transaction between typical market participants but instead measures the value of the asset having regard to the owner's own investment criteria, including required rates of return, holding period, tax position, funding structure or strategic considerations.

This basis of value is commonly used to assess the performance or attractiveness of an asset to an existing or identified owner and may therefore differ materially from Market Value.

Fair Value
Fair Value may be defined by reference to different valuation and accounting frameworks, depending on the purpose of the valuation. For real estate valuations, Fair Value as defined by IFRS 13 and FRS 102 is generally consistent with Market Value, and in many circumstances the valuation figure reported will be the same.

Fair Value (IFRS 13):
'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'

This definition is adopted by the International Accounting Standards Board and is applied for valuations prepared for IFRS reporting purposes.

Fair Value (FRS 102):
'The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.'

This definition applies to valuations prepared for UK accounting purposes under FRS 102.

Fair Value (International Valuation Standards - IVS):
'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.'

This definition is included for completeness where reference is made to International Valuation Standards and should not be confused with Market Value or Investment Value.

Depreciated Replacement Cost (DRC)
'The current cost of replacing an asset with its modern equivalent asset, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.'

Existing Use Value (EUV)
'The estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where 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.'

Existing Use Value is a basis of valuation recognised by RICS for certain financial reporting purposes, owner-occupied properties, and regulated or social housing valuations (EUV-SH).

For regulated or social housing properties, Existing Use Value is applied as EUV-SH (Existing Use Value – Social Housing). This follows the same principles as standard EUV but reflects the specific characteristics and restrictions associated with social housing, including regulatory constraints and covenant obligations. EUV-SH is recognised under RICS for certain financial reporting and public sector valuations.

Indicative Reinstatement Cost Assessment (IRCA)
A Reinstatement Cost Assessment provides our opinion of the probable cost of reinstating the buildings, generally for insurance purposes, assuming the following conditions apply:-

a) the accommodation provided will be similar in construction, design and area to the existing buildings;
b) the works will be in compliance with conditions imposed by local Authorities in connection with the construction of the building;
c) unless reported separately, allowances are made to cover the cost of necessary demolition and site clearance prior to rebuilding, external works such as hardstanding, private roadways and fences and professional fees which would normally be incurred.

Unless otherwise stated, the reinstatement cost does not include any allowance for:-
a) any loss of rent incurred during rebuilding;
b) planning restrictions which a planning authority might impose;
c) special foundations required for plant and machinery or due to adverse ground conditions;
d) any plant, machinery, equipment, tanks, loose tools, office furniture and equipment (refer to the heading "Plant, Machinery, Fixtures and Fittings" for details of items normally included);
e) any effect of inflation on building costs occurring after the valuation date;
f) VAT (except on professional fees) which will normally be payable in addition.

Where applicable, our estimate of reinstatement costs has been prepared using BCIS construction cost data as a reference. An indicative reinstatement cost assessment is not a valuation. The valuer's assessment of the reinstatement cost assessment should be regarded as an informal estimate and should not be used to arrange insurance cover.

Assumptions and Special Assumptions
Where we adopt assumptions and/or special assumptions, these are as defined in the RICS Valuation – Global Standards:
Assumption:

'A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required in order to prove that something is true.'

Special Assumption:
'An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date.'

Where an assumption is made that assumes facts different from those existing at the date of valuation, it becomes a special assumption (see VPS 4 Section 9, Special Assumptions). In certain circumstances, valuers may be asked to provide a Market Value subject to special assumptions previously agreed with the addressee. Such special assumptions will be clearly identified in the valuation section of the report.

For valuations subject to a restricted marketing period, the value provided is not a Market Value. For a valuation to be Red Book-compliant, the rationale for a restricted marketing assumption must be clear and reasonable. If the addressee has not provided a reason for requiring a valuation subject to a restricted marketing period, it is assumed they are in possession and need to sell the property within the stated timeframe due to costs of recovery, maintenance, and security. Such a valuation cannot be relied upon for future recovery proceedings.

Valuation Date and Market Conditions
Unless otherwise stated, the valuation date is the date of inspection. The valuation is provided for the stated purpose and reflects market conditions, circumstances and information available as at the valuation date only.

Property markets are subject to change and values may be affected by economic, financial, legal or other external factors occurring after the valuation date. No responsibility is accepted for changes in value arising from events subsequent to that date. Where reliance is proposed at a later date, or where market conditions have changed materially, further advice should be sought.

2. STANDARD VALUATION COMMENTARY
This section contains standard commentary on matters typically addressed in a valuation report. The information provided is general in nature and highlights issues or observations that may be relevant to the property. It is not a substitute for specialist advice or detailed surveys.

Statutory / Regulatory Commentary
Fire Safety
Fire safety legislation in the UK requires that those responsible for premises take appropriate measures to protect occupants, visitors, and the public.

In England and Wales, the principal legislation is the Regulatory Reform (Fire Safety) Order 2005, which replaced previous acts including the Fire Precautions Act 1971 and the Fire Precautions (Workplace) Regulations 1997.

In Scotland, fire safety is governed by the Fire (Scotland) Act 2005 and the Fire Safety (Scotland) Regulations 2006, as well as the Smoke, Fire and Carbon Monoxide Alarm (Scotland) Regulations 2019.

Under all regimes, the responsible person or owner must carry out a Fire Risk Assessment to: Identify fire hazards; Recognise persons at risk; Implement measures to reduce risk; Provide training where appropriate; and; Regularly review the assessment.

For residential properties, smoke alarms are required on each storey containing rooms used as living accommodation. Carbon monoxide alarms are required in rooms with gas, oil, or solid fuel-burning appliances. Landlords are responsible for ensuring alarms are in proper working order at the start of a tenancy.

For commercial properties, including common areas of multi-occupied residential buildings, owners or occupiers must ensure an up-to-date fire risk assessment is in place. Where we have not had sight of a risk assessment, it is recommended that a competent professional prepares one and that its recommendations are implemented. Any findings may affect the valuation.

During inspection, visible fire detection or safety equipment has been noted, but has not been tested. Unless otherwise stated, it is assumed that all necessary fire safety measures are in place and that no additional costs will be incurred to comply with current legislation.

This commentary is provided for information only and does not constitute a specialist fire safety survey, certification, or advice.

External Wall Systems (EWS)
Since the Grenfell Tower fire in 2017, enhanced regulatory requirements have been introduced in relation to external wall systems (EWS) of multi-occupied buildings incorporating residential use. EWS relates to both cladding materials and external structural elements, including balconies. The EWS1 form provides criteria to assist valuers in identifying buildings where remediation works to external wall construction, which may materially affect the value of the Property, are likely to be required.

The EWS1 form is prepared by a suitably qualified fire safety professional and is intended for valuation purposes only. It is not a fire safety certificate nor a substitute for a professional fire risk assessment. Where provided, it indicates whether remedial works to the external wall system may be required. Compliance with the Building (Amendment) Regulations 2018 or subsequent regulations may mean that an EWS1 form is not required.

RICS guidance permits valuers or lenders to request an EWS1 form for residential multi-occupied buildings in circumstances including, but not limited to, the following:

Cladding comprising Aluminium Composite Material (ACM), High Pressure Laminate (HPL) or Metal Composite Material (MCM);

Cladding or curtain walling on buildings over six storeys;
Significant areas of cladding on buildings of five or six storeys; or Buildings over four storeys with stacked balconies incorporating combustible materials.

The precise type, composition and method of installation of any cladding materials could not be confirmed from our visual inspection.

Where an EWS1 form or a Fire Risk Appraisal of External Walls (FRAEW) has been provided, the valuation is prepared on the assumption that the assessment is accurate. Graham + Sibbald has not verified the accuracy, completeness or fitness for purpose of the assessment and accepts no liability arising from reliance upon it. EWS1 forms and FRAEW reports can only be prepared by appropriately qualified practitioners. The requirement for EWS1 forms may reduce over time as the BSI PAS 9980:2022 Fire Risk Appraisal of External Wall Construction and Cladding – Code of Practice is further adopted.

The Building Safety Act 2022 introduced a new regulatory regime in England for higher-risk residential buildings, including enhanced duties relating to the design, construction, occupation and ongoing management of such buildings. For the purposes of this valuation, and unless otherwise stated, where the Property falls within the scope of the Act, it is assumed that the relevant parties are compliant with its requirements and that no material costs, enforcement action or restrictions arise which would adversely affect value.

In Scotland, additional statutory regimes relating to the assessment and remediation of unsafe cladding may apply.

This commentary is provided for valuation purposes only and does not constitute specialist external wall system or building safety advice.

Health and Safety at Work Act 1974
The Health and Safety at Work etc. Act 1974 places duties on employers and those in control of premises to ensure, so far as reasonably practicable, the health, safety and welfare of persons at work and to protect others who may be affected by work activities carried out at the Property.

We have not carried out any assessment of compliance with this legislation. For the purposes of this valuation, and unless otherwise stated, it has been assumed that the Property complies with applicable health and safety requirements and that no material liabilities or costs arise that would adversely affect value.

This commentary is provided for valuation purposes only and does not constitute health and safety advice or a compliance assessment.

Equality Act 2010
The Equality Act 2010 (the Act) seeks to protect individuals from discrimination on the basis of race, religion, disability, or other protected characteristics, and requires that disabled persons are provided with comparable access to commercial or public properties as able-bodied persons. The Act places a duty on property owners and occupiers to ensure that premises, including common areas, are compliant, which may involve physical alterations to the building.

We have not carried out a full Disabled Access Audit or other specialist assessment, and it is beyond the scope of this valuation to determine the extent of non-compliance with the Act. Unless otherwise stated, we have assumed that the Property is compliant, and that any issues under the Equality Act will not materially affect marketability or value.

Housing Legislation and Licensing (Where Applicable)
Housing standards, licensing regimes and statutory requirements vary across the UK and may apply to certain residential properties, including those occupied as houses in multiple occupation or other forms of regulated accommodation.

We have not undertaken inspections or investigations to verify compliance with housing legislation, licensing requirements, or housing standards, nor have we reviewed any licences, registrations or approvals that may be required by local or national authorities. Such matters are outside the scope of this valuation.

Where relevant, we have stated in the report whether the Property is understood to be subject to any housing or licensing regime, based on information made available to us. Unless otherwise stated, our valuation assumes that any housing-related compliance or licensing obligations do not materially affect the marketability or value of the Property.

This commentary is provided for valuation purposes only and does not constitute legal or regulatory advice.

Energy Performance and Sustainability
Energy Performance Certificates (EPCs) are required across the UK for most domestic and non-domestic properties when they are constructed, sold or let, in accordance with the Energy Performance of Buildings regulations applicable in each jurisdiction. An EPC provides an assessment of a building's energy efficiency and environmental impact, expressed on a scale from A (most efficient) to G (least efficient), and is generally valid for ten years.

Energy efficiency legislation, including provisions introduced under the Energy Act 2011 and associated Minimum Energy Efficiency Standards, may restrict the letting of properties with lower EPC ratings, subject to jurisdiction, property type and any applicable exemptions. In England and Wales, minimum standards apply to certain residential and commercial lettings, while in Scotland energy efficiency requirements for non-domestic property are subject to a different regulatory framework and continue to evolve.

Where available, details of EPC ratings for the Property are stated in our report. We have not undertaken any assessment of compliance with energy efficiency or sustainability legislation, nor have we advised on the scope, cost or feasibility of any improvement works.

For the purposes of this valuation, and unless otherwise stated, it is assumed that the Property has a valid EPC where required and that no material costs, restrictions or enforcement action arise in relation to energy performance or sustainability matters that would adversely affect value.

This commentary is provided for valuation purposes only and does not constitute energy, environmental or sustainability advice.

Environmental & Site Matters

Flood Risk
The valuer has considered publicly available information regarding flood risk, including sources published by the Environment Agency (or relevant authority for the property location). This commentary is for general informational purposes only and does not constitute a specialist flood risk assessment. No detailed investigations have been undertaken, and the valuer makes no representation or warranty regarding the actual or future risk of flooding at the property. Users of this report are advised to seek specialist advice if required.

Environmental Considerations
We have not undertaken an environmental audit or survey and nothing contained in this report should be interpreted as confirmation that the Property is free from contamination, pollution, or other environmental risks, or that it complies with existing or proposed environmental legislation. Where third-party environmental reports have been provided to us, we have relied upon their contents and assumed them to be accurate.

Unless otherwise stated, no allowance has been made in the valuation for costs relating to contamination, landfill, flooding, invasive species, or other environmental matters. We have assumed that the Property can be insured on normal terms, including coverage for environmental risks. Should your legal advisers identify past or potential issues, we recommend that a desktop or specialist environmental risk assessment is undertaken, which may affect the valuation.

This commentary is provided for information purposes only and does not constitute specialist environmental advice.

Contamination
We have carried out various enquiries, so far as is reasonably possible, to establish the potential existence of contamination arising from current or previous uses of the Property and its surrounding area. Our inspection of the Property and surrounding area was of a limited visual nature only, and we cannot give any assurance that previous uses on the site or nearby land have not resulted in contamination of the ground, subsoils or groundwater.

In the event that contamination is discovered, or if it transpires that there are other environmental factors specifically affecting the Property, further specialist advice should be obtained. You are advised to ensure that your legal advisers pursue the usual environmental and contamination enquiries on your behalf prior to entering into any commitment.

Where we have been instructed to obtain a desktop environmental assessment from a specialist provider, the results are referred to in this report. We have assumed that the information and opinions provided to us are complete and correct and that further investigations would not reveal matters sufficient to materially affect value. Should evidence or advice be obtained that contradicts any desktop assessment or our observations, we reserve the right to review and amend our valuation accordingly.

Ground Conditions and Invasive Species
We have not undertaken any investigations as to ground conditions, soil stability, or whether the site and surrounding areas are, or have been, contaminated. Similarly, we have not carried out specialist inspections for invasive species, including Japanese Knotweed (JK). Our valuation is prepared on the assumption that the Property is not adversely affected by ground conditions, contamination, made-up ground, landfill, mining, or invasive species, unless otherwise stated in our report.

The Valuer did not carry out a specialist inspection for JK and, unless otherwise stated, we have assumed that it is not present within the boundaries of the Property or on neighbouring land. Identification and removal of JK should be undertaken by specialist contractors and may involve significant cost. The RICS guidance notes that JK is designated as “controlled waste” under the Environmental Protection Act 1990, and removal can only be undertaken by licensed organisations. RICS further categorises JK by its potential impact on buildings and land; our inspection only records its presence or visibility and does not assess likely cost or impact. Where invasive species are identified, further specialist investigations may be recommended, which could affect the valuation.

We are unable to confirm whether the Property is situated on made-up ground, landfill, or in an area historically affected by mining, although any known mining history is noted in the report. Your legal advisers should undertake all necessary searches in relation to these matters.

This commentary is provided for information only and does not constitute a specialist environmental, geological, or invasive species survey. Any issues identified through further specialist assessment may impact the valuation.

High Voltage Electrical Supply
We state in the report where high voltage electrical supply equipment is present within or in close proximity to the Property, where this is apparent from inspection or available information. Such equipment may give rise to noise, visual impact, disturbance or perceived health concerns, which could deter some purchasers or occupiers and may adversely affect marketability and value.

We are not qualified to assess the health or safety implications of electromagnetic fields or electrical infrastructure. Any commentary reflects market perception only. For the purposes of this valuation, and unless otherwise stated, it has been assumed that no material adverse effects arise beyond those reflected in market evidence.

This commentary is provided for valuation purposes only and does not constitute specialist electrical, environmental or health advice.

Radon
We have commented in the main report on the potential risk of radon affecting the Property. Radon is a naturally occurring radioactive gas produced from uranium in underground rocks and subsoils. Areas below ground, such as basements, may be more susceptible due to increased surface contact with soil and lower atmospheric pressure.

Tanking or other barriers can reduce radon ingress, but this can only be confirmed through specific testing. The likelihood and concentration of radon can also be assessed via desktop reports. For the purposes of this valuation, unless otherwise stated, it is assumed that no remedial works would be required.

This commentary is provided for general information only and does not constitute a specialist radon survey or advice.

<u>Building & Services Commentary</u>
Asbestos, Hazardous & Deleterious Materials
We have not undertaken, nor arranged, any investigations to determine whether banned, deleterious, or hazardous materials, substances, or construction techniques have been used in the Property. Accordingly, we cannot confirm that the Property is free from risk in this regard.

Where materials likely to contain asbestos have been noted, it is assumed, unless otherwise stated, that they are not of a type requiring a licence or notification for removal or maintenance, and that competent, appropriately trained contractors following good health and safety practices could undertake any necessary works. No specialist reports on construction methods or materials have been provided to the valuer.

The Control of Asbestos Regulations 2012 (effective 6 April 2012) updated previous UK asbestos regulations in line with EU Directive 2009/148/EC. Legal advisers should enquire as to compliance, and property owners should be able to provide confirmation of the existence and condition of any asbestos. This commentary is for informational purposes only and does not constitute a specialist asbestos survey or advice.

Reinforced Autoclaved Aerated Concrete (‘RAAC’)
RAAC is an aerated lightweight cementitious material with steel reinforcement, typically used in structural roof decks from the late 1950s to the 1980s, and in some cases the 1990s. Panels can be difficult to identify visually and may be concealed behind finishes or decoration. The material properties and structural behaviour of RAAC differ from traditional reinforced concrete.

The above information is provided for general guidance only. Any inspection carried out as part of this valuation instruction has not been undertaken to determine the presence of RAAC in the subject property. If required, a specialist RAAC survey can be commissioned as a separate instruction.

State of Repair
Our inspection of the Property does not constitute a building, structural or condition survey. In preparing our valuation, we have had regard to the general age, character and apparent condition of the Property and have noted any obvious defects or wants of repair that were visible at the time of inspection. However, we have not carried out a detailed inspection or investigation, nor have we opened up, tested or examined any covered, unexposed or inaccessible parts of the structure, finishes, plant, machinery, fixtures or fittings.

We have not arranged or undertaken any investigations to determine whether high alumina cement concrete, calcium chloride additives, permanent woodwool shuttering, composite panelling or any other deleterious materials or construction techniques have been used in the original construction or subsequent alterations. Building services have not been tested.

Accordingly, we are unable to confirm that the Property is free from defects in these respects. For valuation purposes, and unless otherwise stated in the report, we have reflected the Property as being in generally serviceable condition, subject to routine maintenance and repair appropriate to its age and use, and except where specific defects have been identified and commented upon.

This commentary is provided for information only and should not be relied upon as a substitute for a full building survey or specialist investigation.

Services
No tests have been undertaken of the services or installations at the Property. We have not inspected or tested any mechanical, electrical, gas, water, drainage or heating systems.

For the purposes of this valuation, and unless otherwise stated, we have assumed that all services have been properly installed, are adequately maintained, are in satisfactory working order, retain a reasonable remaining economic life and are appropriately certified in accordance with applicable statutory requirements.

Landlords should be aware that legislation across the UK requires regular safety checks of certain installations, including gas and electrical systems. Compliance with such requirements is the responsibility of the owner or occupier.

This commentary is for valuation purposes only and does not constitute a services condition or compliance survey.

Air Conditioning
We have not tested any air-conditioning or comfort cooling systems. Over time, such systems require regular servicing, repair and eventual replacement.

Certain older systems may use refrigerants that are now prohibited under current environmental legislation. For the purposes of this valuation, and unless otherwise stated, we have assumed that any installed systems are compliant with applicable regulations and that no abnormal costs will be incurred in relation to their operation, maintenance or replacement.

This commentary is for valuation purposes only and does not constitute a specialist inspection or compliance assessment.

Sustainability, Environmental, Social and Governance (ESG)
In preparing this valuation, we have had regard to the RICS Professional Standard: *ESG and Sustainability in Commercial Property Valuation (4th Edition, January 2026)*, together with the RICS Valuation – Global Standards.

Valuers are required to consider the extent to which ESG and sustainability factors may have a material impact on value and marketability. Such factors may include, but are not limited to, energy efficiency and carbon emissions, climate-related physical and transition risks, environmental compliance, regulatory change, occupier wellbeing, and the potential for physical, functional or economic obsolescence.

We are not sustainability or ESG specialists. Where ESG-related matters are considered likely to have a material impact on value and fall outside our expertise, we may recommend that specialist advice is obtained from an appropriately qualified third party.

For the purposes of this valuation, ESG and sustainability considerations have been taken into account to the extent reasonably apparent from available information and prevailing market evidence at the valuation date. Unless otherwise stated, it is assumed that no immediate material capital expenditure or compliance issues arise which would adversely affect value.

This commentary is provided for valuation purposes only and does not constitute specialist sustainability, environmental or ESG advice.

Graham + Sibbald has a dedicated Net Zero and Sustainability team which can, if instructed separately, provide specialist advice in relation to carbon reduction, energy efficiency, retrofit strategies and wider sustainability matters.

3. STANDARD ASSUMPTIONS
This section sets out the standard assumptions adopted for the purposes of the valuation. These assumptions apply unless expressly stated otherwise in the report and form part of the basis upon which the valuation has been prepared.

Title, Tenure and Tenancies
We have not inspected the title deeds, leases or other legal documentation relating to the Property unless expressly stated otherwise. For the purposes of this valuation, and unless otherwise advised, it is assumed that the Property has good and marketable title, is free from any onerous covenants, servitudes, easements, restrictions, charges or other matters that may adversely affect value, and that all necessary rights of access and services are properly documented.

Site boundaries are assumed to be as generally observed on site and any areas quoted are subject to verification from title documentation. We have relied upon information provided by the client and/or their legal advisers in respect of tenure, lease terms, tenancy arrangements and any other relevant legal matters. The interpretation of legal documents is a matter for the client's legal advisers, and no responsibility or liability is accepted for the legal status or enforceability of title or lease documentation.

Tenancy information has been assumed to be correct as reported. We have not undertaken detailed investigations into the financial standing of tenants, nor have we verified whether tenants are in breach of lease covenants or in default of rental payments, unless specifically instructed to do so. Where tenant covenant strength is material to value, this is reflected and commented upon in the valuation section of the report.

Should any of the assumptions or information provided prove to be incorrect, it may be necessary to review and amend the valuation accordingly.

Planning and Statutory Matters
Planning and Building Regulation Compliance
Unless otherwise stated, it is assumed that the Property has the benefit of all necessary and valid planning permissions, building regulation approvals, consents, permits and licences required for its current use and any existing buildings, and that these have been properly implemented and complied with. It is further assumed that there are no breaches of planning control, outstanding enforcement action, statutory notices or restrictive conditions that would adversely affect the use, marketability or value of the Property.

In preparing this valuation, we have had regard to publicly available planning information, including relevant online local development plans, planning policy documents and accessible planning records, where appropriate. We have not undertaken a formal local authority search and no responsibility is accepted for matters that would only be revealed by detailed enquiries or statutory searches.

In the absence of information to the contrary, it is assumed that there are no proposals for road widening, compulsory purchase, redevelopment, safeguarding, or other statutory schemes that would materially affect the Property.

Listed Buildings, Conservation Areas and Heritage Designations
Where the Property is located in England or Wales, it is assumed that it is not subject to an Article 4 Direction or other planning control that removes permitted development rights, unless otherwise stated.

Where the Property is located in Scotland, it is assumed that there are no additional planning controls, directions or statutory restrictions (including any local or national regimes affecting permitted development rights) unless expressly stated.

Should any additional planning restrictions apply which materially affect the use, development potential or value of the Property, the valuation may require review.

Highways, Access and Services
It is assumed that the Property has direct access from a publicly adopted highway and that adjoining roads, footpaths and verges are maintained at public expense, unless otherwise stated. It is further assumed that there are no abnormal road charges, ransom strips or access issues that would adversely affect value.

Statutory Consents and Compliance
It is assumed that all works necessary to comply with relevant statutory requirements, local authority orders and applicable legislation have been carried out, and that all necessary licences and consents either run with the Property or are transferable to a new occupier, as appropriate.

The interpretation of planning permissions, statutory consents and legal compliance is a matter for the client's legal advisers. Should any of the above assumptions prove to be incorrect, the valuation may require review.

Condition
The valuation is prepared on the assumption that, unless otherwise stated, the Property is in a reasonable and serviceable condition having regard to its age, type and location, and that no material defects, latent defects or abnormal repair liabilities exist which would adversely affect value. No structural survey or specialist inspection has been undertaken.

Services
No tests of services or service installations have been undertaken. The Valuer has made a visual inspection only to confirm the apparent presence of service connections, but has not tested their condition, capacity or compliance. It is assumed that all services are adequately sized, properly installed, in good working order, compliant with relevant statutory requirements, and that no material capital expenditure is required, unless otherwise detailed to us.

Plant, Machinery, Fixtures and Fittings
Unless otherwise stated, the valuation reflects those items_normally regarded as part of the land and buildings as at the valuation date, including building services and fixed installations forming an integral part of the Property. These may include fixed heating, hot water, lighting, water, gas and electricity supplies, lifts, fixed air-conditioning systems, drainage and other permanent installations serving the building.

No allowance has been made for items of process plant, machinery, trade equipment, tooling or other assets not primarily serving the building, nor for tenant's fixtures and fittings, unless expressly stated. No allowance has been made for any damage arising from the removal of excluded items.

In the case of properties normally valued and transacted as operational entities, such as hotels, care homes or filling stations, it is assumed that equipment normally associated with the operation of the Property is included within the valuation unless otherwise stated.

Measurements
All measurements and areas, where stated, are approximate and are provided for guidance only. Unless otherwise stated, measurements are taken from inspection, plans or other information supplied and have been prepared in accordance with the relevant RICS measurement standards applicable to the property type at the valuation date (including, where appropriate, the RICS Code of Measuring Practice or International Property Measurement Standards). No responsibility is accepted for errors arising from inaccuracies in plans or other information provided by third parties.

VAT and Taxation
Unless otherwise stated, all capital values, rental values and other figures are expressed exclusive of Value Added Tax (VAT). No allowance has been made for any VAT liability that may arise on the sale, letting or occupation of the Property, even where VAT may be chargeable.

For valuation purposes, it is assumed that any purchaser or tenant is able to recover VAT where applicable, unless expressly stated to the contrary. Where a valuation is undertaken on a Depreciated Replacement Cost basis, the replacement cost adopted is stated net of VAT unless otherwise specified.

No allowance has been made for any liability, relief or benefit arising from capital gains tax, stamp duty land tax (or equivalent devolved taxes), grants, allowances or other forms of taxation, whether existing or potential.

Portfolio / Aggregation (Where Applicable)
Where the Property forms part of a larger estate, portfolio or multiple ownership, it is assumed that it has been valued on a stand-alone basis, unless expressly stated otherwise. No allowance has been made for any premium or discount arising from aggregation, special purchaser interest, portfolio effects, synergies or economies of scale.

Where a total or aggregate value is stated, this represents the sum of the individual property values and does not assume that the properties would be sold as a single lot. The realisation achieved from a portfolio or single-lot disposal may differ from the aggregate of the individual values. No account has been taken of any restriction on sale, phased disposal strategy or collective transaction effects, unless otherwise stated in the report.

Operational Properties / Trading Entities
Where the Property is of a type normally sold as an operational or trading entity (including, but not limited to, hotels, public houses, leisure properties, care homes, private hospitals and petrol filling stations), the valuation has been prepared on the basis of Market Value and reflects the market's assessment of the Property's trading potential.

Unless otherwise stated, the valuation assumes that:

- the Property is capable of continuing in its existing operational use;
- all necessary licences, consents, registrations and permits are in place or are capable of being renewed in the normal course;
- the Property is offered with vacant possession, subject where relevant to the contractual rights of occupants (for example residents in care homes);
- trade fixtures, fittings, furniture, furnishings and equipment normally associated with the operation are included within the valuation; and
- the business is assumed to continue trading at a level not materially worse than that indicated to us at the valuation date.

No allowance has been made for any deterioration in trading performance arising after the valuation date unless expressly stated.

4. LIMITATIONS AND RELIANCE

This section sets out the limitations on the scope of our inspection and investigations, the extent of information relied upon, and the basis on which this report may be used and relied upon.

Inspections

The valuation is based on a visual inspection of the exterior and interior of the Property, limited to those areas that were accessible at the time of inspection, safely and without undue difficulty. The inspection was undertaken from ground level, within the site boundaries and adjacent public or communal areas, and from those internal floor levels which the Valuer considered reasonable having regard to the purpose of the valuation.

The Valuer has not carried out a building survey, structural survey or detailed condition assessment. No inspection has been made of parts of the Property that were covered, unexposed or inaccessible, and no floorboards have been lifted, fixed apparatus moved, or tests undertaken to electrical, mechanical, heating or other service installations.

Unless otherwise stated, the Valuer has made no investigations and gives no warranty as to whether deleterious, hazardous or defective materials, construction methods or techniques were used in the original construction of the Property or have been subsequently incorporated. It is assumed that inspection of those parts not inspected would not reveal material defects that would cause the valuation to differ materially from that reported.

Non-intrusive Investigations

No intrusive investigations have been undertaken. In particular, no investigations have been carried out in relation to the structure, foundations, substructure, ground conditions, services, plant, machinery, environmental matters, hazardous materials or any concealed parts of the Property. The Valuer has not commissioned or relied upon specialist reports unless expressly stated in the report.

The valuation is therefore prepared on the basis of information available at the time and is subject to the assumptions set out elsewhere in this report.

Information Provided by Others

Information relating to the Property has been provided by the Client, the Client's advisers, occupiers, local authorities, statutory bodies and other sources as stated in the report. Such information has been relied upon without verification and is assumed to be accurate, complete and up to date unless expressly stated otherwise.

We have assumed that no information material to the valuation has been withheld. Where the valuation is undertaken for secured lending or similar purposes, we may rely on information provided by the borrower or connected parties, and the same assumptions as to accuracy, completeness and disclosure apply.

No responsibility is accepted for any inaccuracy, omission or misstatement in information supplied by others, nor for matters that would only be revealed by independent verification, specialist investigation or formal searches.

Reliance and Use of the Report

This report has been prepared solely for the purpose stated and for the use of the party to whom it is addressed (the "Client"), in accordance with the instructions agreed at the time of appointment. It should not be relied upon for any other purpose, nor used in any other context, without our prior written consent.

The report is confidential to the Client, save that it may be disclosed to professional advisers acting in connection with the stated purpose, or to a lender or funder where this forms part of the agreed instructions. No responsibility is accepted to any third party for the whole or any part of the report, unless expressly agreed in writing by Graham + Sibbald Property Consultants Limited.

The report must be read and relied upon in its entirety and only within the context of the instructions, assumptions, definitions and limitations under which it has been prepared. No responsibility is accepted for reliance placed upon extracts, summaries or references taken out of context.

Neither the whole nor any part of the report, nor any reference to it, may be reproduced, published or referred to in any document, circular or statement without our prior written approval as to the form and context in which it may appear.

Where the valuation is relied upon by a lender or other party pursuant to agreed disclosure, it is provided in the format agreed with the Client and we do not warrant that it will be suitable for any alternative purpose, reporting format or internal requirements unless expressly agreed in writing.

Liability and Responsibility

Except in respect of liability for death or personal injury arising from negligence, the liability of Graham + Sibbald Property Consultants Limited to the Client in connection with the services provided, whether arising in contract, tort (or, in Scotland, delict), breach of statutory duty or otherwise, shall be limited as specified in this report or as otherwise agreed in writing.

Graham + Sibbald Property Consultants Limited shall not be liable for any consequential, indirect or special losses, including (without limitation) loss of profits, loss of opportunity or business interruption, howsoever arising.

Responsibility for the report is accepted solely by Graham + Sibbald Property Consultants Limited. No individual employee, partner, director or consultant of the firm assumes any personal responsibility or liability to the Client or to any third party, and no duty of care is owed by any such individual. The Client agrees that no claim shall be brought against any individual in connection with the services provided.

The report has been prepared for a specific purpose and on the basis of the assumptions, definitions and context stated within it. Graham + Sibbald Property Consultants Limited shall not be liable for any use of the report for a purpose other than that for which it was prepared, or where the Property is used or proposed to be used in a manner materially different from that assumed at the valuation date, unless otherwise expressly agreed in writing.

Dual Signatory / Supervisory Review

Where a valuation report includes more than one signatory, the secondary signatory acts in a supervisory or compliance review capacity only and has not undertaken an inspection of the Property nor prepared the valuation calculations, unless expressly stated otherwise. Responsibility for the valuation remains with Graham + Sibbald Property Consultants Limited.

Third-Party Reliance

No responsibility is accepted to any third party for the whole or any part of this report. No third party may rely upon the report for any purpose whatsoever unless Graham + Sibbald Property Consultants Limited has expressly agreed such reliance in writing, including the purpose for which reliance is permitted and any applicable limitations on liability.

Where consent to reliance is given, it shall be limited to the specific party and purpose agreed, and shall be subject to the assumptions, limitations, exclusions and liability provisions set out in this report and any associated terms of engagement. No duty of care is owed to any third party beyond that expressly agreed in writing.

For the avoidance of doubt, the provision of a copy of this report, or consent to its disclosure, shall not of itself confer any right of reliance upon any third party.

Professional Advice Excluded

This report has been prepared solely for valuation purposes. It does not constitute, and should not be relied upon as, legal, planning, taxation, building, structural, environmental, fire safety, engineering or other specialist professional advice.

Where matters arise that fall outside the scope of valuation, including legal title, planning compliance, condition, environmental risk, fire safety, building safety, services, taxation or regulatory compliance, it is recommended that the Client obtains advice from appropriately qualified specialists. No responsibility is accepted for any conclusions drawn from this report that rely upon matters outside the scope of the services provided.

Use of Artificial Intelligence (AI)

In preparing this valuation, we may utilise secure Artificial Intelligence (AI) tools to assist with administrative efficiency and document preparation.
All valuation analysis, professional judgement, methodology selection and conclusions have been undertaken and approved by the named RICS Registered Valuer. AI tools do not determine valuation figures, interpret market evidence or replace professional judgement.

The valuer retains full responsibility for the content of the report and compliance with the RICS Valuation – Global Standards (Red Book) and applicable professional standards.

Appendix 2 Photographs

Land at Torvean

Land at Torvean

Land at Torvean

Land at Torvean

Land at Torvean

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