



VALUATION FOR MORTGAGE PURPOSES

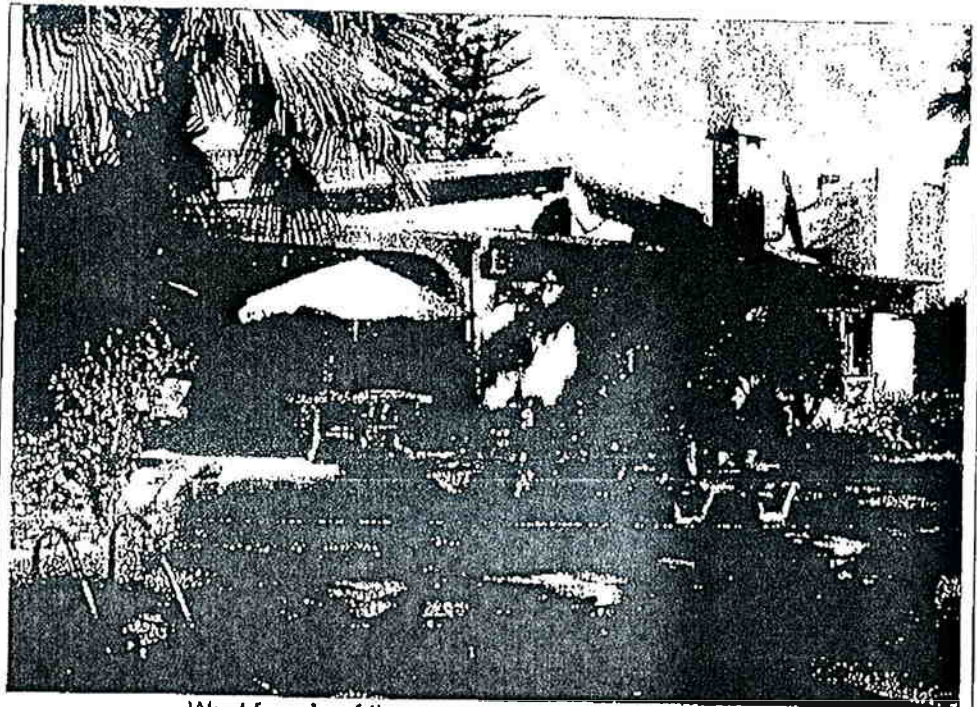
Lender: NM Rothschild & Sons (CI) Limited
NM Rothschild & Sons Limited

Introducer: Hamiltons Financial Services

Property: 29630 BÉNALMADENA COSTA
(Málaga), Spain

Name of Applicant: Mr
Mrs

MARBELLA OFFICE
Urb. Puerto Go
Plaza de la Maestranza
29660 Nueva Andalucia
Marbella, Málaga
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West facade of the property from within the grounds

Signature and qualification of surveyor who prepared the report on behalf of the instructed firm. I certify that the property described in this document has been inspected by me and that I have no financial or other interest of whatever nature in this property.

Clive Middleton

Date:

30 September 2006

Name: CLIVE MIDDLETON

Qualification:

MRICS CHARTERED SURVEYOR

C.I.F. B9208274

Date of Inspection: 29 July 2006

Name of Applicants:

Mr
Mrs

1 Tenure - Valuation assumption: **Freehold** Approximate year of construction: **1980/1996**

2a Property Type: **Fully detached private bungalow style dwelling house - URBANA**

2b Flats and Maisonettes only: Floor on which located **N/A** Number of floors in block **N/A** Lift provided **Yes/ No**

3 Construction: (Main Building)

(a) External Walls: **Conventional construction; brick/block walls, rendered externally.**

(b) Roof: **Pitched construction covered with clay tiling in Arab style, subsequent flats roof**

4 Accommodation: (State location of floor(s) and current use of rooms on each floor).

All on one level: - hall, combined lounge/dining room with snug off, fitted kitchen, principal bedroom with en suite shower room/WC, two further bedrooms and bathroom/WC; covered terrace off kitchen

5 Garages, Outbuildings, Swimming Pool: (included in Valuation for Mortgage Purposes and Insurance Recommendation)

Attached garage, gas bottle store, gas heater enclosure, 8 x 4 m kidney shaped private swimming and mature planted gardens all within a moderately secure walled site.

6 Services Installed: (not tested)

Hot water supply: **By solar panels**

Gas: **Bottles**

Drainage: **Mains**

Central Heating: **Gas fired pipes and rads**

Air Conditioning: **Partial**

Electricity: **Mains**

Water: **Mains**

7a Infrastructure (i.e. roads and street lighting)

Made-up, surfaced and adopted - remaining in good condition.

7b Estimated costs if expenditure is likely to be incurred on the infrastructure in the foreseeable future. **Not known**

8 Approximate areas calculated from site measurements

Gross external floor area **170** m²

Plot size inscribed

606 m²

Garage and outbuildings **21**

Covered terrace

10.50 m²

9 Amenities and Environment: General Comment on Situation, Locality and Facilities.

Urbanización Solymar is a residential estate of some age largely comprising detached houses in an area to the landward side of the A-7 (N-340) coastal road between kms 222 and 223. A tranquil location, without views but within a stroll of the busy resort area of Benalmadena Sports Port along with bars, restaurants and shopping amenities. The popular seaside resort town of Torremolinos about 4 km to the east with Málaga International Airport at about 15 minutes drive in normal conditions.

10 General Observations on State of Buildings Included In Valuation for Mortgage Purposes.

The original property was extended and modernised in 1996 and now presents as a spacious dwelling suitable for family occupation on a permanent residential basis. Construction is apparent conventional, maybe incorporating a reinforced concrete frame with main walls of brick/ blockwork also with tiled pitched and flat roofing. Ceramic tiled flooring, double glazed white aluminium fenestration painted internal timber joinery, functional standard white kitchen fittings and appropriate white sanitary ware. In good decorative condition and all maintained to suitable standards.



Name of Applicant:

Property:

Calle Los Naranjos 23
Urb. Solymar
29630 BENALMADENA COSTA
(Málaga), Spain

11 Now Property under Construction – Stage Reached

N/A

Is reinspection necessary ~~Yes~~ / No

12 Repairs recommended as a condition of mortgage. - This information is for the guidance of NM Rothschild and Sons (CI) Limited as agents for NM Rothschild & Sons Limited in assessing the mortgage advance. It will be used and relied upon by NM Rothschild and Sons (CI) Limited as agents for NM Rothschild & Sons Limited in making any lending decision. It is not a detailed statement of the extent and cost of any work involved and is not an exhaustive list of defects that may be in the property. Mortgage applicants are advised to obtain competitive estimates for the repair of the property prior to committing themselves to purchase.

None

Suggested retention: None

13 Buildings Insurance: (Estimated reinstatement cost of property including garages, swimming pools and outbuildings etc. as per section 5, allowing for removal of debris, architects and surveyors fees).

€ 301.000

14a Marketability: Briefly describe significant factors that adversely affect the marketability of the property

Nothing of relevance.

14b Other important factors – Specify any significant matters that require clarification.

In being reformed the property has been extended beyond that indicated in the current Escritura Compraventa produced by the applicants and dated 13 May 2005. Our valuation at 14c assumes that the appropriate licences were obtained or that the period of enforcement of contravention of planning regulations has expired and our gross valuation is thus based on real areas of construction and the area of land inscribed in the Escritura. **Special Assumption** – based on the Registered Constructed Area of 133 m² it is our opinion the value of the property for Mortgage Purposes would be €355,000

14c Is the property readily saleable for owner occupation. Yes / No

Valuation for Mortgage Purposes:

Basis of Valuation: Vacant Possession

Yes

Other (please specify in section 14b)

N/A

Valuation in present condition

€444.000

Gross Valuation

(Assuming completion of new property and/or any works in relation to sections 7 and 12)

€444.000

(four hundred and forty-four thousand euros)

This is not a structural survey, nor is it a report on condition or value. It is an inspection, carried out on the instruction of NM Rothschild and Sons (CI) Limited as agents for NM Rothschild & Sons Limited in order that they may satisfy themselves that the property is of sufficient value for mortgage purposes to stand as security for the proposed mortgage. Neither NM Rothschild and Sons (CI) Limited as agents for NM Rothschild & Sons Limited nor the surveyor give any warranty, representation or assurance to you that the statements, conclusions and opinions expressed or implied in this document are accurate or valid. Should you require a report of condition and/or value or full structural survey for your own reliance, it is strongly recommended that you commission such a report from a suitably qualified and independent surveyor.

Name of Applicant:

Mr FJA
Mrs KA

Property

29630 BENALMADENA COSTA
(Málaga), Spain

14d Land Registry data – The plot of land is registered with the following data:

Land Registry	Tomo	Libro	Folio	Finca	Inscripción
Benalmadena No.2	1333	763	132	40.199	4ª

15 Comparables - The following comparables were used in arriving at our valuation:

Date	Agent	Location	Type	Beds	Baths	Const. Area (m2)	Plot (m2)	Price €	Price€/m2
09/06	Gilbourn	Solymar	Villa	6	4	400	630	757,600	1,894
09/06	Viva Estates	Benalmadena Costa	Villa	4	3	250	300	515,000	2,060
09/06	Viva Estates	Benalmadena Costa	Villa	3	2	210	280	515,000	2,452
09/06	Property Network	Solymar	Villa	6	2	240	500	631,012	2,630
09/06	Property Network	Solymar	Villa	3	2	200	520	561,750	2,809
09/06	Viva Estates	Arroyo de la Miel	Villa	4	2	205	550	625,000	3,049
09/06	Right Move	Benalmadena Costa	Villa	3	2	120	400	452,180	3,765

- price per square metre assumes areas quoted are calculable areas for valuation purposes

ADDITIONAL PHOTOGRAPHS –

