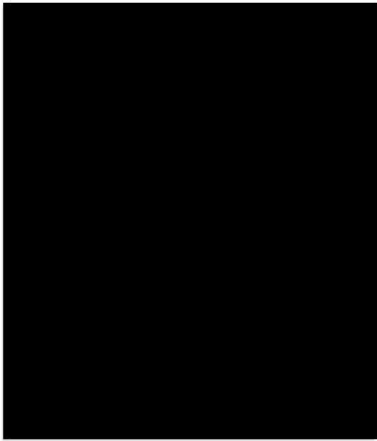




Valuation Report

03 July 2025

Calle De Formentera 17
Santa Eulalia des Riu
Ibiza - Balearics Island
Spain



10 Valuation

Market Value

Having regard to the following and subject to the assumptions set out within this Report, we are of the opinion that the Market Value of the equivalent freehold interest in the subject site as it exists, on the basis of full Vacant Possession, as at the valuation date, is:-

2.230.000€

(Two Million Two Hundred and Thirty Thousand Euros)

Gross Development Value

Having regard to the above and subject to the assumptions set out within this Report, we are of the opinion that the Gross Development Value of the equivalent freehold interest in the subject property assuming all works are complete in accordance with the plans and specification provided, on the basis of full Vacant Possession, as at the valuation date, is:-

6.900.000€

(Six Million Nine Hundred Thousand Euros)

Market Value of the subject property in its existing condition, on the Special Assumption of a reduced marketing period of 180 days, as at the valuation date:

The RICS states the following on the subject of market constraints and forced sales:

Forced sales arise where there is pressure on a particular vendor to sell at a specific time – for example, because of the need to raise money or to extinguish a liability by a given date. The fact that a sale is ‘forced’ means that the vendor is subject to external legal or personal commercial factors, and therefore the time constraint is not merely a preference of the vendor. The nature of these external factors and the consequences of failing to conclude a sale are just as important in determining the price that can be achieved within the length of time available.’

‘While a valuer can assist a vendor in determining a price that should be accepted in forced sale circumstances, this is a commercial judgment and a reflection of the investment value or worth to that particular vendor. Any relationship between the price achievable by a forced sale and the market value is coincidental; it is not a valuation that can be determined in advance. Consequently, although advice may be given on the likely realisation in forced sale circumstances, the term is a description of the situation under which the sale takes place, and so it must not be used as a basis of value.’

‘The valuer may be instructed to undertake a valuation reflecting an actual or anticipated market constraint. The client may request a valuation to be on the basis of a specified marketing restriction. In either case the valuation would be provided on the special assumption that the constraint had arisen at the valuation date.’

‘If a property or asset cannot be freely or adequately presented to the market, the price is likely to be adversely affected. Before accepting instructions to advise on the likely effect of a constraint, the valuer should ascertain