SELL-SIDE REPORT · PRE-LISTING REVIEW

21 Queen Street

Blackpool FY1 1NL

Prepared for the Seller

Pricing, buyer returns, evidence and marketing advice before listing

26 October 2026

In one sentence

Recommend listing at £395,000 instead of £450,000. At that price the building gives buyers about 8% on typical Blackpool trading, it will stand up to a lender's valuer and it should sell. £450,000 becomes realistic once 12 months of trading prove the income the Seller's fact sheet assumes.

Contents

1	We recommend: price, buyer returns, evidence and description
2	Why the asking price matters
3	Why this price
4	What the lender's valuer will look at
5	What a buyer can expect
6	Supporting evidence to provide
7	Suggested description of the investment
8	Questions buyers will ask and suggested answers
9	Location
	Sources and important notice
Schedule 1	Calculations and formulas
Schedule 2	Sales data
Schedule 3	Amenities schedule
Schedule 4	Commercial unit: alternative valuations (stand-alone)

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1 We recommend

PRICE

£395,000

Asking price. Accept offers between £395,000 and £375,000. Assumes the shop is let at about £9,000 a year; alternatives in Schedule 4.

WHEN TO ASK £450,000

Once 12 months of platform statements show at least **£61,752** of short-let income from the two apartments (about 56% occupancy), with the commercial lease in place.

BUYER'S NET INITIAL YIELD (NIY)

8.1%

Year 1 NOI £32,870 ÷ total cost (incl. purchase costs) £407,850.

Expected returns for a buyer at £395,000

	5 years	10 years	15 years
Cash buyer: total cost (incl. purchase costs) £407,850			
NIY, average over the hold	8.4%	8.9%	9.4%
ROCE, a year	8.3%	9.7%	10.5%
IRR	8.3%	9.2%	9.5%
Total profit over the hold (cash back per £1 put in)	+42% (£1.42)	+97% (£1.97)	+158% (£2.58)
Mortgaged buyer: 60% loan at 6.5%; cash put in £175,590			
Leveraged NIY (yield on cash after interest), average over the hold	10.8%	11.9%	13.0%
Leveraged ROCE, a year	10.0%	13.4%	15.5%
Leveraged IRR	10.1%	12.1%	12.6%
Leveraged total profit over the hold (cash back per £1)	+50% (£1.50)	+134% (£2.34)	+233% (£3.33)

What the measures mean

NIY (net initial yield): net operating income in the first year ÷ total cost (incl. purchase costs). Purchase costs are stamp duty (£9,250) and legal fees (£3,600). **ROCE** (return on capital employed): the average yearly profit, including the sale, ÷ the cash put in. **IRR** (internal rate of return): the yearly return once the timing of every payment is allowed for. **Total profit**: everything received over the hold, including the sale, less the cash put in, as a share of the cash put in; not spread over the years. **Leveraged**: the same measures for a buyer with a 60% mortgage, after interest, on the cash put in. Central case: 45% occupancy. Full working in Schedule 1.

Supporting evidence to provide

- 12 months of booking platform statements for each apartment
- The commercial lease, tenant and rent, or proof the shop is empty
- Planning history and lawful use of the shop
- Refurbishment invoices and building regulations sign-off
- Planning and licence for short-term use
- Fire risk assessment, alarm and electrical certificates
- EPCs for the commercial unit and both flats
- Actual running costs and the management agreement

Suggested description of the investment

A refurbished freehold building in central Blackpool, 250 m from North Pier, with a ground-floor commercial unit and two serviced apartments above (2 bed and 3 bed). At £395,000 it offers a net yield of about 8% at typical Blackpool occupancy and about 10% at the occupancy The Seller's figures assume. The trading history and commercial lease are available to buyers. Mixed-use stamp duty applies: about £9,250.

Full version, with the facts to fill in: section 7.

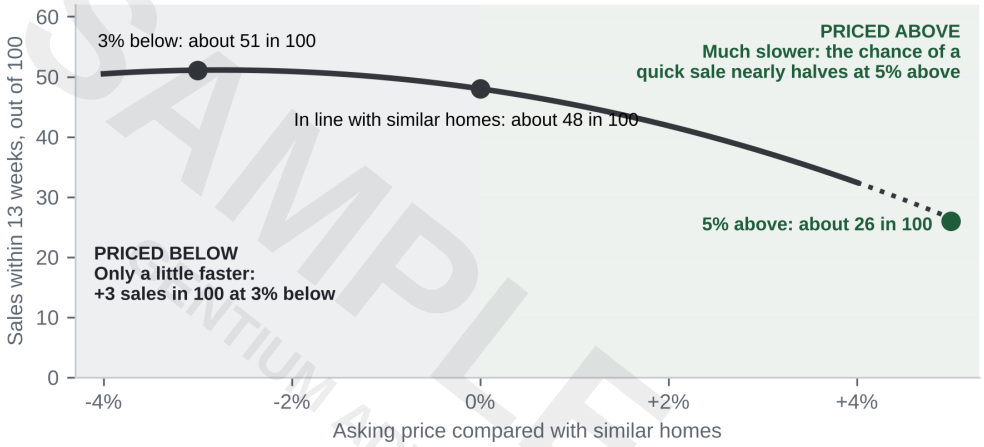
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2 Why the asking price matters

What the research shows

Economic research on residential pricing strategy has shown that setting the asking price above market comparable pricing does not achieve a higher price. It loses buyers, adds months on the market and usually ends in a price cut. Setting it below market comparable pricing hardly speeds the sale up; it simply gives value away. The best asking price is one in line with market comparable pricing.

US research: pricing above market comparables slows a sale sharply; pricing below barely speeds it up



Source: US, Guren (2018), "House Price Momentum and Strategic Complementarity", Journal of Political Economy 126(3), Table 2: chance of selling within 13 weeks by how far the asking price is above or below similar homes. Solid line: the range studied (4% either side); dotted: the paper's own figure for 5% above. Supporting evidence from Denmark: Andersen, Badarinza, Liu, Marx and Ramadorai (2020), Danish home sales 2009 to 2016.

What happens after the asking price is set

Priced ABOVE market comparable pricing	Fewer viewings and offers	Months longer on the market	**Price cut; often ends below the right price**
Priced IN LINE with market comparables	Normal flow of viewings and offers	Sells in normal time	**Sells close to the asking price**
Priced BELOW market comparable pricing	A few more viewings	Sells only a little faster	**Seller gives value away**

Gentium summary of the research.

UK evidence points the same way

A study of 780 house sales in England (Merlo and Ortalo-Magné, 2004) found that a relatively high asking price means a longer time on the market, while a lower asking price brings more viewings and so more offers. About a quarter of sellers cut their asking price, usually after around 11 weeks, by 5.3% on average. The shorter the time on the market, the closer the sale price came to the asking price.

Source: Merlo, A. and Ortalo-Magné, F. (2004), "Bargaining over residential real estate: evidence from England", Journal of Urban Economics 56(2), 192-216. Sales by four agencies in Greater London and South Yorkshire, 1995 to 1998.

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What it means for 21 Queen Street

The research is on homes, but private buyers of small investment buildings behave the same way. At £450,000 this building is about 14% above our market comparable price of £395,000, far beyond the 4% range studied, where the chance of a quick sale falls steeply.

The Seller's own sales show the same pattern: 26 Reads Avenue was marketed at £330,000 and sold in January 2026 for £302,500, 8% below asking. The same cut from £450,000 would leave about £414,000, still above market comparable pricing. Listing at £395,000 avoids the delay and any discount in price.

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3 Why this price

Three pieces of evidence point to £395,000:

- **What a buyer actually paid for similar stock sold by the Seller:** 26 Reads Avenue, sold in January 2026.
- **What whole buildings on Queen Street sell for**, adjusted to today's money.
- **How busy the apartments need to be** to earn the Seller's income, against published Blackpool occupancy.

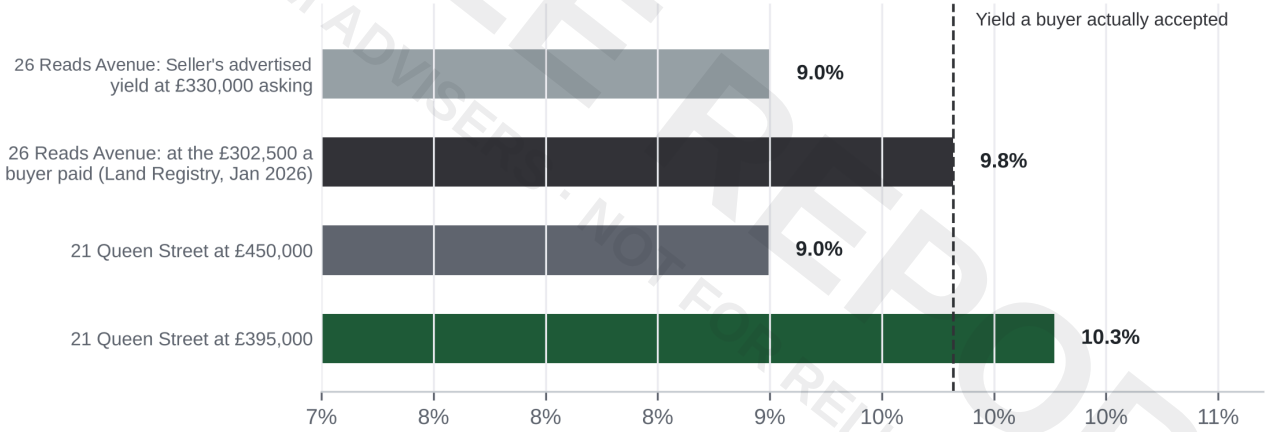
The sales used are set out in Schedule 2, with their location and why each is comparable.

1. What a buyer actually paid for similar stock sold by the Seller

We do not treat the yields the Seller advertises as evidence: they rest on the Seller's own income figures, which have not been verified. A completed sale is evidence. 26 Reads Avenue, six serviced apartments 850 m away, was advertised by the Seller at £330,000 with a 9.0% yield and sold for £302,500 in January 2026 (HM Land Registry). On the Seller's own figures the buyer therefore accepted about 9.8%.

Measured the same way, on the Seller's figures for this building, £450,000 gives 9.0%: less than that buyer accepted. £395,000 gives 10.3%, in line with it. This compares like with like; it does not mean the Seller's figures are right. On Gentium's assessed income the yield at £395,000 is 8.1% (section 5).

On the same basis, £395,000 matches what a buyer paid for the Seller's stock; £450,000 does not



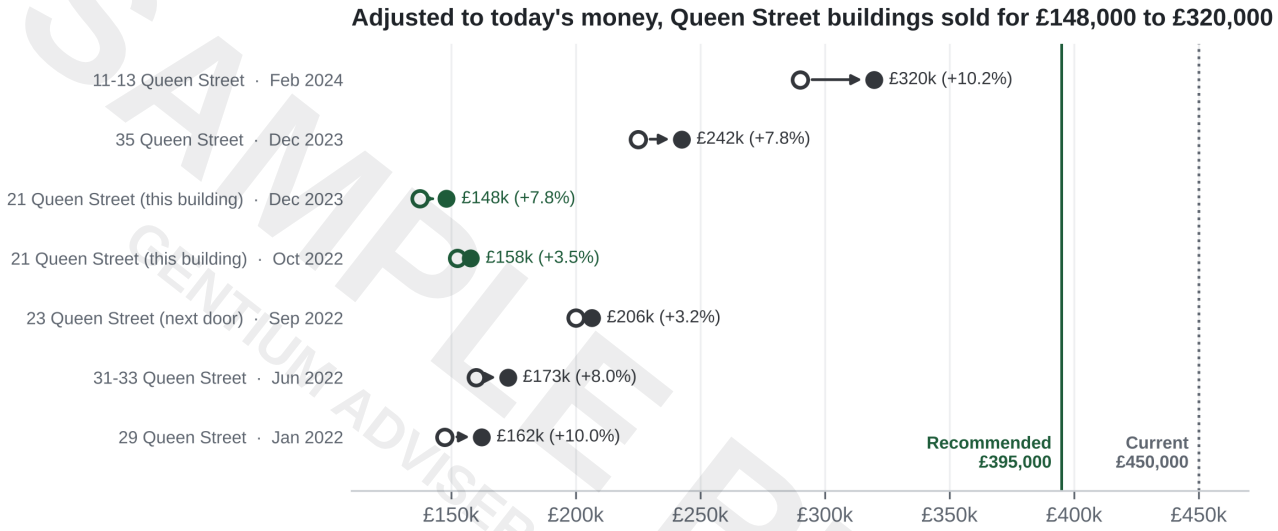
Yields on the Seller's figures: year 1 net income ÷ price plus purchase costs. The Seller's other Blackpool listings (146-148 Promenade 9.01%, 19 Bond Street 10.26%) are asking yields, not sales, so are shown in Schedule 2 only.

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2. What whole buildings on Queen Street sell for

Five other buildings on Queen Street, all freehold with commercial space below and rooms above, sold between January 2022 and February 2024 for £147,500 to £290,000. Because prices have moved since, every sale more than 6 months old has been adjusted to today's money using the official house price index for Blackpool: in August 2026 values they range from about £162,000 to £320,000. This building sold for £152,500 (October 2022) and £137,500 (December 2023) before the Seller refurbished it (£158,000 and £148,000 adjusted to today's money).

A buyer's valuer will start from these prices, so the refurbishment and the trading income have to explain the gap to the asking price. £395,000 is about £75,000 above the best street sale adjusted to today's money; £450,000 is about £130,000 above it.



Hollow dot: price paid. Solid dot: the same price adjusted to August 2026 money, using the UK House Price Index for Blackpool (HM Land Registry, all property types); the change since each sale is in brackets. All on Queen Street, within 100 m. Condition at sale is not recorded. Full working in Schedule 2.

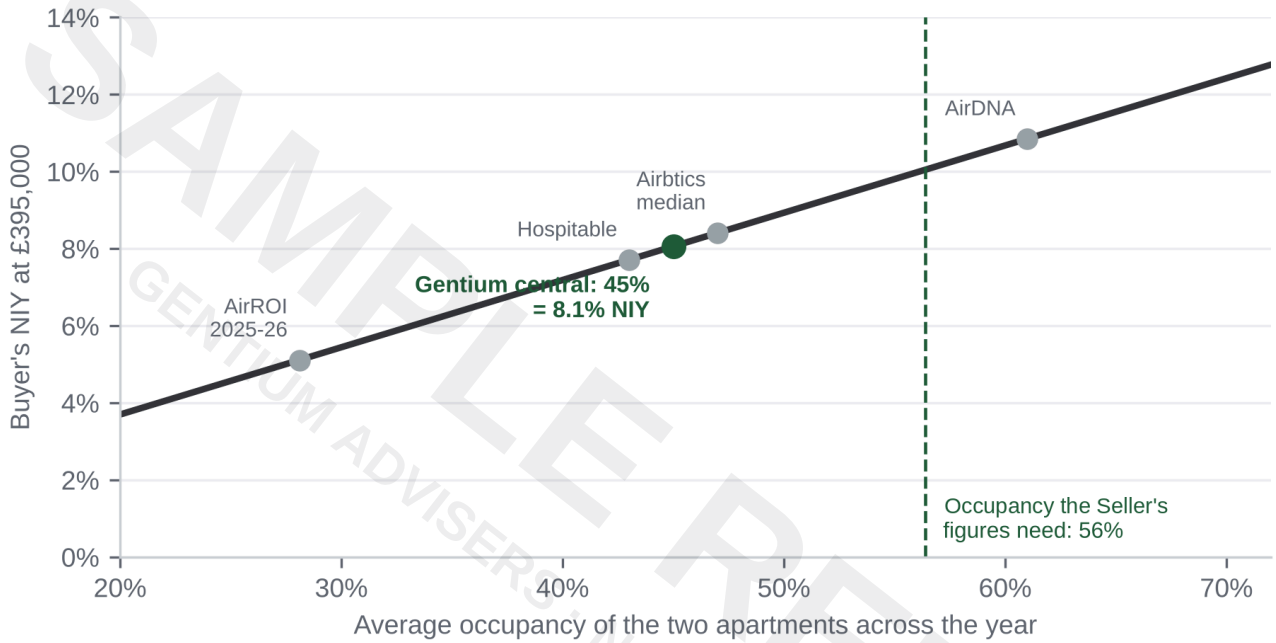
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3. How busy the apartments need to be to earn the Seller's income

The Seller's fact sheet shows income of £5,896 a month, £70,752 a year. Allowing £9,000 for the shop, the two apartments would have to earn £61,752 a year from short lets. At nightly rates of £130 (2 bed) and £170 (3 bed), that means being booked on about 56% of nights, every month of the year.

Published figures for Blackpool run from 28% to 61%, with most sources near 45%. Without booking statements a buyer's adviser will assume the middle, not the top: at 45% the yield at £395,000 is 8.1%. The chart shows the yield a buyer would get at each level of occupancy and where the published figures sit.

The Seller's figures need 56% of nights booked; local data says 28% to 61%



Grey dots: published Blackpool short-let occupancy (AirROI, Hospitable, Airbtics, AirDNA). Line: buyer's NIY at £395,000. Dashed line: the occupancy the Seller's figures need.

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4 What the lender's valuer will look at

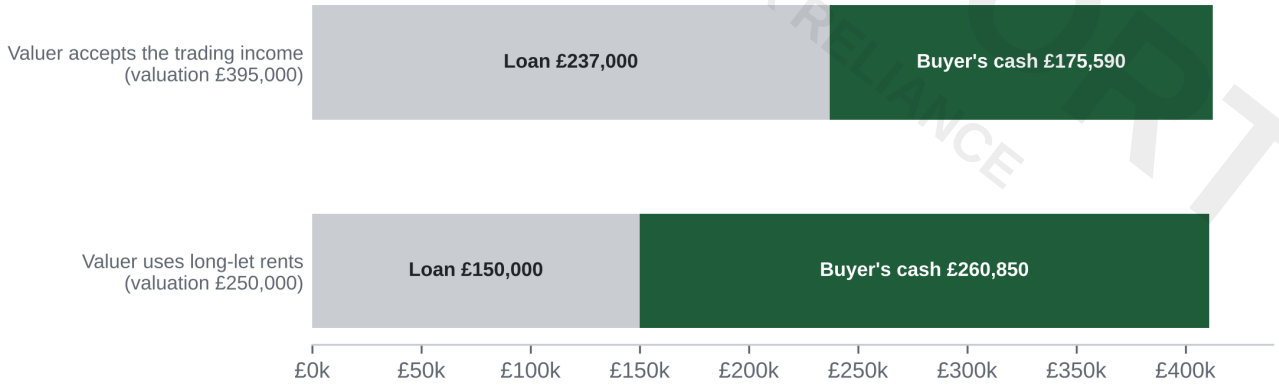
For a buyer using a mortgage, the lender's valuation sets the loan and the loan sets how much cash the buyer needs. The valuer, not only the buyer, is the person the evidence has to convince.

What the valuer checks	What they will find now	What the Seller should provide
Comparable sales	Queen Street buildings at £147,500 to £290,000; this building at £137,500 in 2023	Refurbishment schedule, costs and before and after photos
Income	No trading history in the pack	12 months of platform statements; some lenders also accept a holiday-letting agent's projection
Basis of value	Without trading evidence, flats valued as ordinary lets	Trading evidence so the valuer can report a value reflecting short-let use
Lawful use and planning	Not shown; Town Centre conservation area	Planning history and confirmation of short-let use
Condition and building regulations	Refurbishment not documented	Completion certificates, guarantees, electrical and gas certificates
Fire safety	Not shown	Fire risk assessment, alarm and emergency lighting certificates
Energy rating	No EPC on the register	EPCs for the commercial unit and both flats
Saleability	Bar street location; noise	Guest reviews; details of sound insulation
Commercial unit	Lease not seen; registered lease ended 2022; not on the 2026 rates list	Lease, rent, tenant and rates position; if empty, a letting agent's view of rent

How the loan is sized

Lenders lend the lower of two figures: a share of the valuation (usually 60% to 70% for this type of building) and the amount the income can support at a stressed interest rate (interest cover, often 125% or more). Here the valuation is the limit, so the evidence that supports the valuation decides the loan.

With trading evidence, a mortgaged buyer needs £85,260 less cash



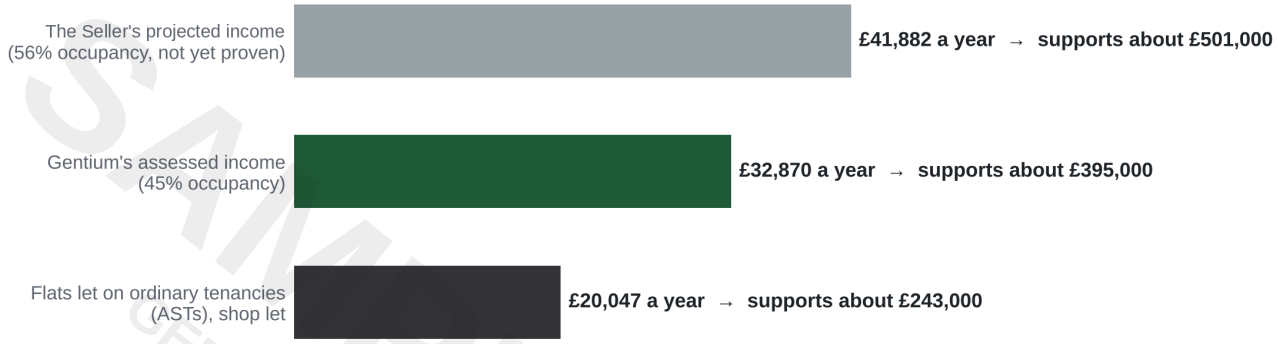
Both bars cost £407,850 plus a 2% loan fee. £250,000 is the middle of the value range on long-let income; £395,000 assumes the valuer accepts the trading income. Loan at 60% of valuation.

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Which income the valuer accepts decides the value

A valuer turns income into value by dividing it by a yield. The chart keeps the yield the same for all three, 8.1%, so the only thing that changes the value is which income the valuer accepts: The Seller's projected income, which needs proof, Gentium's assessed income, or the income from letting the flats on ordinary tenancies (assured shorthold tenancies, ASTs), which is what a valuer falls back on without trading evidence. This is why the booking statements come first in the evidence list.

Same building, same yield: the income the valuer accepts sets the value



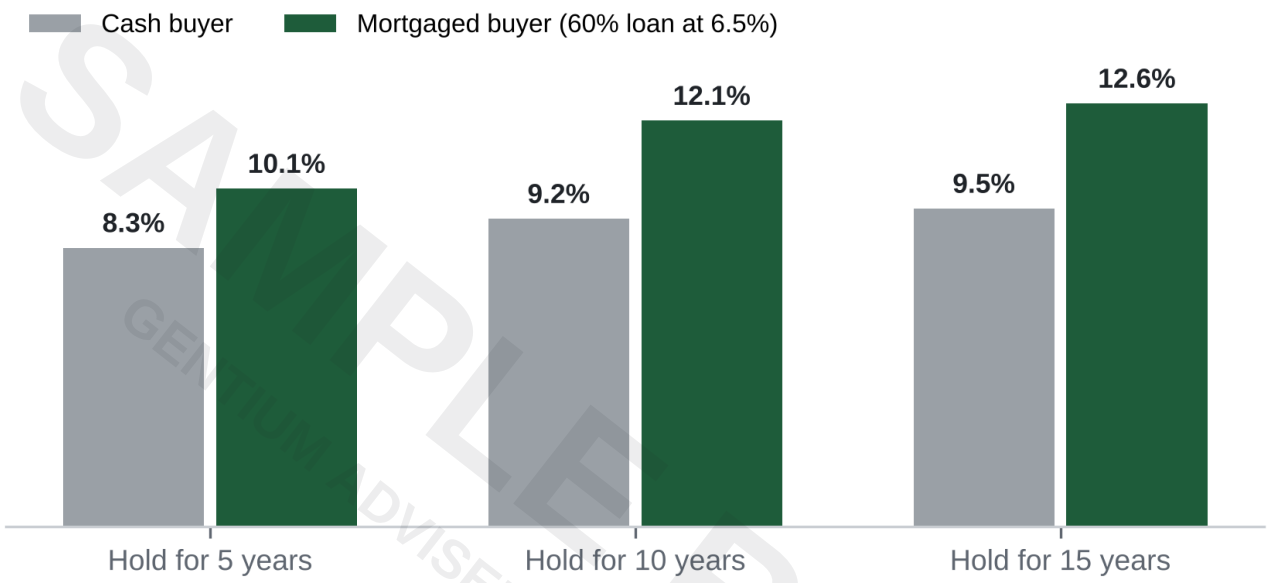
Net income after running costs, all including the shop at £9,000 a year less voids. AST rents: £700 a month (2 bed) and £800 (3 bed). Values at the same yield, including purchase costs. In practice a valuer may use a slightly lower yield for AST income, giving roughly £200,000 to £290,000.

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5 What a buyer can expect

The chart shows the expected return a year, called the IRR, for a buyer who pays £395,000 and sells after 5, 10 or 15 years. It counts the rent received each year and the sale at the end. The grey bars are for a buyer paying cash; the green bars for a buyer who borrows 60% of the price at 6.5%.

Expected return a year (IRR) for a buyer at £395,000, central case



Central case: 45% occupancy, income growing 2.5% a year, costs 3% a year, £12,000 refurbishment in years 6 and 12, sale at a yield 0.5 points above the purchase yield. Schedule 1 shows every figure.

The same returns as a total over the hold

The IRR is a yearly rate. The table shows the same results added up over the whole hold: the total profit as a share of the cash put in and, in brackets, how much comes back for each £1 put in, including the sale.

	5 years	10 years	15 years
Cash buyer	+42% (£1.42)	+97% (£1.97)	+158% (£2.58)
Mortgaged buyer	+50% (£1.50)	+134% (£2.34)	+233% (£3.33)

If trading is weaker or stronger

At £395,000	Occupancy	Year 1 NIY	Cash IRR, 10 years	Leveraged IRR, 10 years
Low case	35%	6.3%	7.1%	7.6%
Central case	45%	8.1%	9.2%	12.1%
The Seller's income proven	56%	10.0%	11.4%	17.0%
For comparison: central case at £450,000	45%	7.1%	8.1%	9.7%

Borrowing adds to the return because the building yields more than the 6.5% mortgage rate: in the central case year 1 NOI is £32,870 against interest of £15,405. In the low case the advantage almost disappears, which is why lenders and careful buyers will want the trading history.

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How to use these figures in marketing

Quote a range and say what it depends on: "about 8% net at typical Blackpool occupancy, about 10% at the occupancy achieved in the last 12 months". A range backed by statements is more convincing than a precise figure that is not.

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6 Supporting evidence to provide

Put these in the data room before listing. Items marked Essential decide whether a buyer can get a mortgage and whether the price holds at valuation.

Document	Why buyers and lenders need it	Priority
Booking platform statements, 12 months, each flat	Proves occupancy, nightly rates and fees; the basis for a value reflecting short-let use	Essential
Commercial lease, tenant details, rent and payment history; if empty, dated shopfront photos and the rates position	Decides which value in Schedule 4 applies; a registered lease ended in 2022	Essential
Planning history and lawful use of the shop; measured floor plan	Needed for option C, conversion to a flat and for its size	Important
Refurbishment schedule, invoices, before and after photos	Explains the step from £137,500 (2023) to the asking price	Essential
Building regulations completion certificates	Lenders and solicitors require sign-off for the works	Essential
Planning and licence for short-term use	Confirms the flats may be used as short lets; conservation area	Essential
Fire risk assessment, alarm and emergency lighting certificates	Legal requirement for short lets; separation from the unit	Essential
EPCs for the commercial unit and both flats	None found on the register; needed to let and to market	Essential
Business rates or council tax bills	Shows how the flats are rated (140 nights available, 70 let)	Important
Actual running costs: utilities, cleaning, linen, insurance	Replaces assumptions with fact; supports the NOI	Important
Management agreement and fee	The Seller offers full management; buyers need the terms	Important
Guest reviews and ratings	Evidence of quality and of how noise from nearby bars is handled	Helpful
Photos from each flat showing the sea view	The fact sheet claims sea views; show them	Helpful

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7 Suggested description of the investment

Below is a listing description the Seller can use once the evidence in section 6 is in the data room. Facts we could not check are shown in **bold**; replace them with the real figures before publishing.

Refurbished mixed-use building with two serviced apartments, Queen Street, Blackpool · £395,000

21 Queen Street is a freehold building in the centre of Blackpool, recently refurbished throughout. It stands 250 m from North Pier, 440 m from Blackpool Tower and 370 m from Blackpool North station.

The ground floor is a commercial unit let to **[tenant]** at **£[rent]** a year until **[date]**. Above are two serviced apartments, a two bedroom and a three bedroom, let as short stays. Over the last 12 months they were booked on **[number]** nights, about **[x]%** of the year.

At the asking price the net yield is about 8% at typical Blackpool occupancy and about 10% at the occupancy the apartments have achieved. Because the building is mixed use, non-residential stamp duty applies: about £9,250, with no surcharge for overseas buyers.

Booking statements, the commercial lease and the refurbishment schedule are available to buyers. Management is available from the Seller at **[fee]**.

Facts to fill in

Fact	Where it comes from
Tenant, rent and lease end date	The commercial lease
Nights booked and occupancy	12 months of platform statements for both apartments
Occupancy-based yield	Gentium can recalculate once the statements are in
Management fee	The Seller's management agreement

Wording to avoid and why

Instead of	Say	Why
"9.00% Net Yield" as a headline	"About 8% to 10% net, depending on occupancy"	A single figure that needs top-quartile occupancy will be challenged by every adviser
"Sea views" with no evidence	"Sea views from [rooms]" with photos	A claim a buyer cannot check undermines the rest
"Fully managed" alone	"Management available from the Seller at [fee]"	Buyers need the cost to check the yield
Financials with no assumptions	Show occupancy, nightly rates and costs used	Lenders and solicitors ask for the working

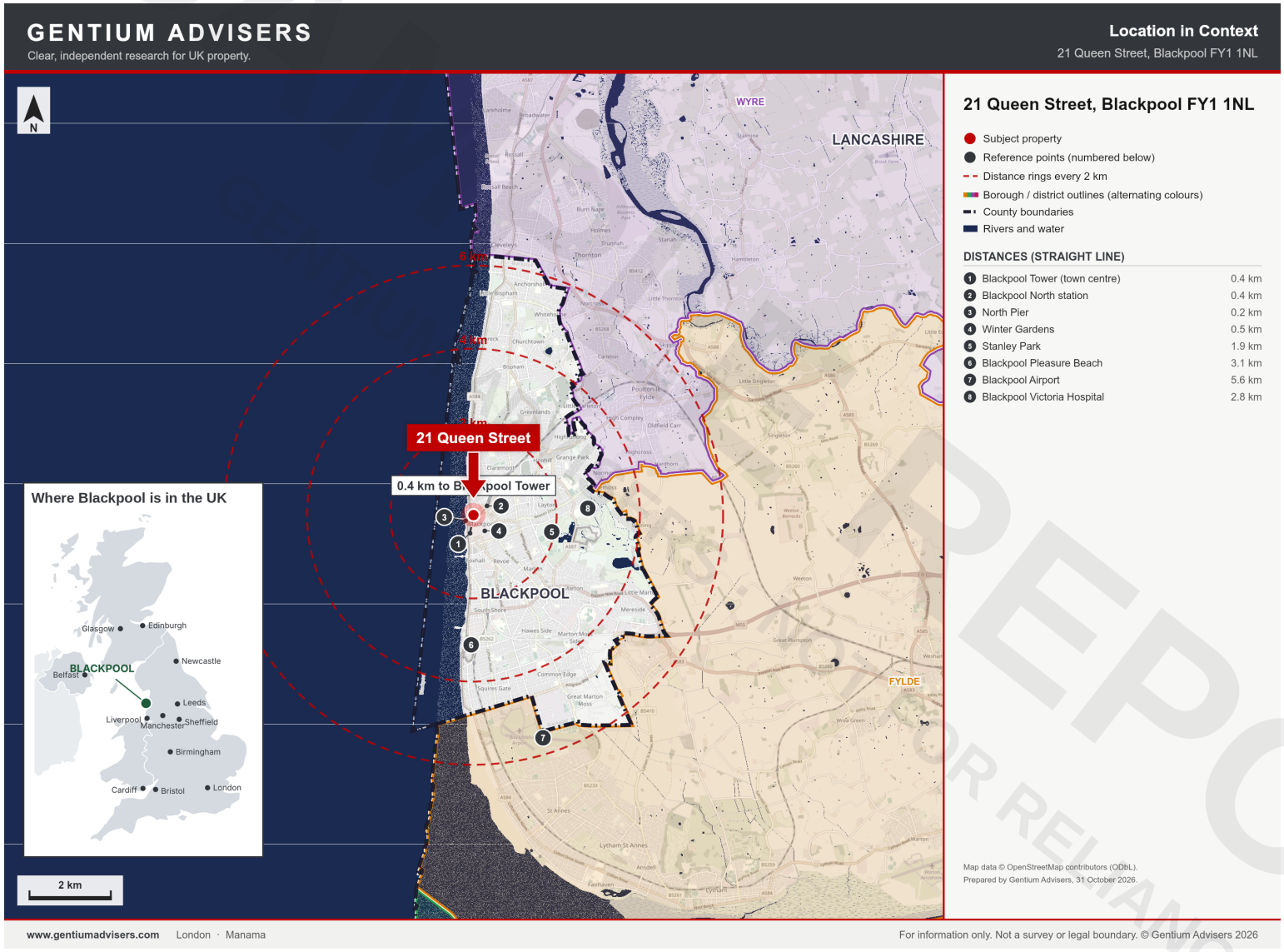
Property marketing to private buyers must not mislead by what it says or what it leaves out (Digital Markets, Competition and Consumers Act 2024). A range backed by evidence is both safer and more persuasive.

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8 Questions buyers will ask and suggested answers

Question	Suggested answer and evidence
How was the yield worked out?	Share the booking statements and the cost schedule. Point to Schedule 1 of this report for the method.
It sold for £137,500 in 2023. Why £395,000?	The refurbishment schedule, costs and before and after photos. Explain the conversion and what was replaced.
Other buildings on Queen Street sold for under £300,000. Why is this one worth more?	The refurbishment, the trading income and the evidence that supports both (Schedule 2 lists the sales).
Can I get a mortgage?	Yes, from specialist holiday-let and semi-commercial lenders, usually 60% to 70% of the valuation and more easily with 12 months of trading. Opes Financial Partners can advise as a separate, disclosed service.
Is the commercial unit let?	Provide the lease, rent, tenant and payment history. If it is empty, say so: Schedule 4 shows the value if empty and if converted.
What about noise from the bars next door?	Describe the sound insulation and windows; share guest reviews. Position the flats for groups and couples rather than families.
Business rates or council tax?	Show the current bills. Short lets available 140 nights and let 70 are rated as businesses and may get small business rates relief.
Is short-let use allowed?	Provide the planning history and confirm the flats' lawful use. Note the conservation area for any external works.
Who runs it and for how much?	Provide the management agreement, the fee and the cleaning and linen arrangements.

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9 LOCATION

Where it is in Blackpool

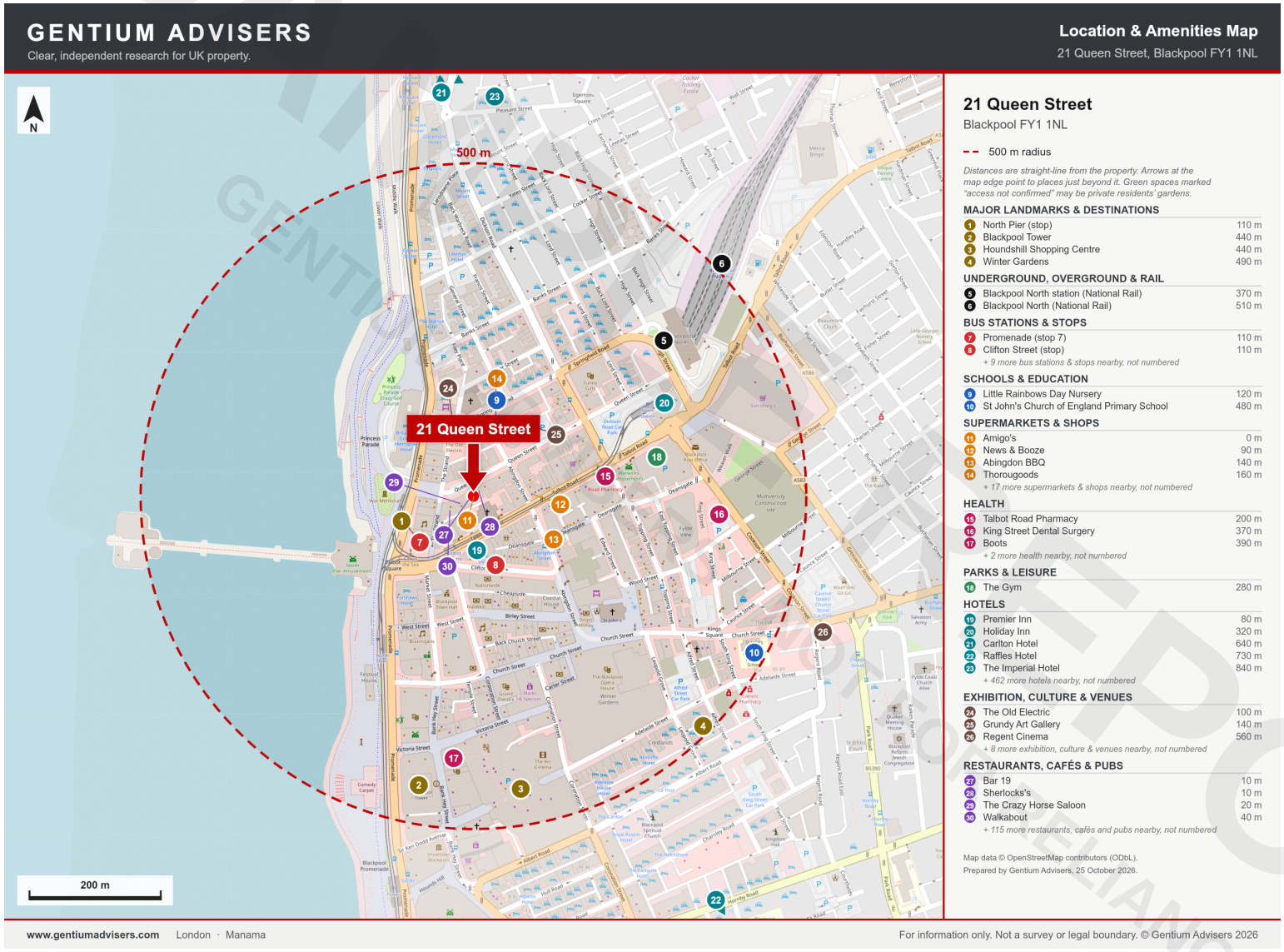
Lead with the position: 250 m from North Pier, 440 m from Blackpool Tower and 370 m from Blackpool North station, with trains to Preston, Manchester and Liverpool.

Blackpool is its own council area (left clear on the map), with Wyre to the north and Fylde to the south and east, all in Lancashire. Blackpool Airport is 5.6 km south and the M55 motorway runs east to the M6.

The seafront, the piers, the Winter Gardens and the main bar streets are all within a ten minute walk: the reason short-let demand is strong.

Gentium Location in Context map, with an inset showing where Blackpool is in the UK. Straight-line distances.

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9 LOCATION

What is close by

Transport: bus stops on the Promenade and Clifton Street (110 m), North Pier tram stop (110 m), Blackpool North station (370 m).

Visitor draws: North Pier (250 m), Blackpool Tower (440 m), Houndshill Shopping Centre (450 m), Winter Gardens (490 m).

Demand and competition: about 120 restaurants, cafés and bars and more than 460 hotels and guest houses appear in the search. Premier Inn (80 m) and Holiday Inn (320 m) set the benchmark for couples' nightly rates.

Be open about the neighbours: Queen Street is Blackpool's best-known bar street. Market the flats to groups and couples and show how noise is handled.

Gentium Location and Amenities Map, 500 m radius. The full list of places is in Schedule 3.

i Sources and important notice

- The Seller: 21 Queen Street fact sheet and Secondary Stock Availability list (September 2025).
- HM Land Registry price paid data (Crown copyright, Open Government Licence), registered leases and corporate ownership data.
- Office for National Statistics, Price Index of Private Rents, Blackpool, August 2026.
- AirROI, Airbtics, AirDNA and Hospitable published short-let statistics.
- US: Guren, A. (2018), "House Price Momentum and Strategic Complementarity", Journal of Political Economy 126(3).
- Denmark: Andersen, Badarinza, Liu, Marx and Ramadorai (2020), study of Danish home sales 2009 to 2016.
- UK: Merlo, A. and Ortalo-Magné, F. (2004), "Bargaining over residential real estate: evidence from England", Journal of Urban Economics 56(2).
- Historic England listings; Blackpool Town Centre conservation area; Environment Agency flood zones.
- Bank of England average quoted mortgage rates, September 2026 (2 year fixed 5.13% for standard mortgages; specialist holiday-let and semi-commercial lending is priced higher, so this report uses 6.5%).
- Maps: OpenStreetMap contributors (ODbL), prepared by Gentium Advisers.

Important notice

Not a RICS valuation	Prices and values in this report are Gentium's opinions of market comparable pricing for marketing purposes. They are not valuations under the RICS Valuation Global Standards (the Red Book) and must not be relied on for lending, security or accounts.
Not legal advice	Comments on title, leases, planning, licensing, fire safety and consumer law are for information only. Take advice from a solicitor.
Not tax advice	Stamp duty, VAT, business rates and council tax figures are indicative. Take advice from a qualified tax adviser.
Not financial or investment advice	Return figures show what the stated assumptions produce. They are not a recommendation to any person to buy, sell or hold any property or investment.
Not an offer or guarantee of a mortgage	Loan amounts, interest rates and lender types are illustrations only. They are not an offer of a mortgage, a promise that a mortgage will be available or a guarantee of any loan amount or rate. Any mortgage depends on the lender's own valuation, criteria and approval.
Not a survey	Gentium Advisers has not inspected the property. Its condition, structure, services, environmental matters and compliance have not been assessed.
Not a forecast or guarantee	Projections, scenarios and simulations show a range of possible outcomes on stated assumptions. Actual results may be better or worse.
Information used	Data comes from the sources listed above and from the Seller, as at 26 October 2026. It is believed to be reliable but has not been independently verified and it may change.
Reliance and confidentiality	This report is prepared for the Seller only and is confidential. It is not for circulation to buyers or any other party and Gentium Advisers accepts no liability to anyone else who relies on it.
Independence	Gentium Advisers' fee does not depend on any sale or on the price achieved.

This is a sample report for illustration, based on a real listing and public data.

Gentium Advisers, Land Economists · John Florey, BA (Cantab), LLB (Lond), MBA (Imperial) · johnflorey@gentiumadvisers.com

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S1 Schedule 1: Calculations and formulas

A. Definitions and formulas

Measure	Formula
Net operating income (NOI)	Short-let income − platform, cleaning and management costs (35% of short-let income) − fixed running costs + commercial rent after a 10% void allowance
Purchase costs	Stamp duty + legal fees
Total cost (incl. purchase costs)	Price + stamp duty + legal fees. This is the cash buyer's capital employed
Mortgaged buyer's capital employed	Total cost (incl. purchase costs) + loan arrangement fee − loan
Net initial yield (NIY)	Year 1 NOI ÷ total cost (incl. purchase costs)
Cap rate	Year 1 NOI ÷ price
NIY, average over the hold	Average yearly NOI over the hold ÷ total cost (incl. purchase costs)
Leveraged NIY	Average yearly (NOI − interest) over the hold ÷ mortgaged buyer's capital employed
ROCE (a year)	(Total cash received over the hold, including net sale proceeds after repaying any loan, − capital employed) ÷ capital employed ÷ years held
IRR	The rate r at which the sum of each year's cash flow ÷ (1 + r) to the power of the year equals zero, with year 0 = −capital employed
Sale value at the end of year H	NOI in year H + 1 ÷ exit cap rate, less 2% selling costs
Exit cap rate	Cap rate at purchase + 0.5 points
Maximum loan	The lower of: loan-to-value × valuation and income ÷ (interest cover ratio × stressed interest rate)
Sale price adjusted to today's money	Price paid × (UK House Price Index for Blackpool, August 2026 ÷ index for the month of sale). Applied to sales more than 6 months old; see Schedule 2

SAMPLE REPORT
GENTIUM ADVISERS · NOT FOR RELIANCE

B. Assumptions

Item	Value	Basis
Price	£395,000	Gentium recommendation
Stamp duty	£9,250	Non-residential rates: 0% to £150,000, 2% to £250,000 (£2,000), 5% above (£7,250)
Legal fees	£3,600	As in the Seller's fact sheet
Total cost (incl. purchase costs)	£407,850	£395,000 + £9,250 + £3,600
Nightly rates	£130 (2 bed), £170 (3 bed)	Gentium estimate, central sea-facing flats
Occupancy	45% (low 35%, Seller's case 56%)	Published Blackpool range 28% to 61%
Variable costs	35% of short-let income	Platform fees, cleaning, linen, management
Fixed running costs	£7,259 a year	Set so the Seller's own figures are reproduced exactly
Commercial rent	£9,000 a year less 10% voids	Main valuation. Lease not seen; alternatives in Schedule 4
Growth	Short-let income 2.5%, commercial rent 1.5%, costs 3% a year	Long-run inflation-type growth; no market uplift
Refurbishment	£12,000 in years 6 and 12	Furniture, fittings and decoration for short lets
Mortgage	60% of price, interest only, 6.5%, 2% fee	Specialist holiday-let or semi-commercial lending
Sale	Exit cap rate = purchase cap rate + 0.5 points; 2% selling costs	Allows for an ageing refurbishment

SAMPLE REPORT
GENTIUM ADVISERS · NOT FOR RELIANCE

C. Year by year, central case at £395,000, 15 year hold (cash flows in the last two columns)

Year	Short-let income	Shop rent	Running costs	NOI	Refurbish	Cash buyer	Interest	Mortgaged buyer
0						-£407,850		-£175,590
1	£49,275	£8,100	-£24,505	£32,870		£32,870	-£15,405	£17,465
2	£50,507	£8,222	-£25,154	£33,574		£33,574	-£15,405	£18,169
3	£51,770	£8,345	-£25,820	£34,294		£34,294	-£15,405	£18,889
4	£53,064	£8,470	-£26,504	£35,030		£35,030	-£15,405	£19,625
5	£54,390	£8,597	-£27,206	£35,781		£35,781	-£15,405	£20,376
6	£55,750	£8,726	-£27,927	£36,549	-£12,000	£24,549	-£15,405	£9,144
7	£57,144	£8,857	-£28,668	£37,333		£37,333	-£15,405	£21,928
8	£58,572	£8,990	-£29,428	£38,134		£38,134	-£15,405	£22,729
9	£60,037	£9,125	-£30,208	£38,953		£38,953	-£15,405	£23,548
10	£61,538	£9,261	-£31,009	£39,790		£39,790	-£15,405	£24,385
11	£63,076	£9,400	-£31,832	£40,645		£40,645	-£15,405	£25,240
12	£64,653	£9,541	-£32,676	£41,518	-£12,000	£29,518	-£15,405	£14,113
13	£66,269	£9,685	-£33,544	£42,410		£42,410	-£15,405	£27,005
14	£67,926	£9,830	-£34,434	£43,322		£43,322	-£15,405	£27,917
15	£69,624	£9,977	-£35,348	£44,253		£546,446	-£15,405	£294,041
Total	**£883,596**	**£135,125**	**-£444,264**	**£574,457**	**-£24,000**	**£644,800**	**-£231,075**	**£408,985**

Year 15 includes the sale: value £512,442 (year 16 NOI £45,205 ÷ exit cap rate 8.82%), less 2% costs = £502,193; the mortgaged buyer then repays the £237,000 loan. Total row: income and cost columns add up years 1 to 15; the two cash flow columns add up years 0 to 15, so they show the profit after getting back the cash put in.

D. Worked example: cash buyer, 10 year hold

- Total cost (incl. purchase costs): £395,000 + £9,250 stamp duty + £3,600 legal fees = **£407,850**.
- Year 1 NOI £32,870, so NIY = £32,870 ÷ £407,850 = **8.06%**; cap rate = £32,870 ÷ £395,000 = 8.32%.
- Sale after 10 years: year 11 NOI £40,645 ÷ 8.82% = £460,745, less 2% = £451,530.
- Total received over 10 years including the sale: £801,839. ROCE = (£801,839 − £407,850) ÷ £407,850 ÷ 10 = **9.66%** a year.
- IRR: the rate that discounts all eleven cash flows to zero = **9.18%**.
- Maximum loan: 60% × £395,000 = £237,000. Interest cover on long-let rent of £27,000 at 125% and 6.5% would allow £27,000 ÷ (1.25 × 6.5%) = £332,308, so the valuation, not the income, limits the loan.

SAMPLE REPORT GENTIUM ADVISERS NOT FOR RELIANCE

E. All scenarios

Measure at £395,000	Low (35%)			Central (45%)			Seller's case (56%)		
	5 yr	10 yr	15 yr	5 yr	10 yr	15 yr	5 yr	10 yr	15 yr
NIY (average)	6.6%	6.9%	7.3%	8.4%	8.9%	9.4%	10.5%	11.1%	11.8%
ROCE	6.1%	7.4%	8.2%	8.3%	9.7%	10.5%	10.7%	12.1%	13.1%
IRR	6.1%	7.1%	7.5%	8.3%	9.2%	9.5%	10.6%	11.4%	11.6%
Leveraged NIY (average)	6.5%	7.3%	8.2%	10.8%	11.9%	13.0%	15.6%	17.0%	18.6%
Leveraged ROCE	4.8%	8.2%	10.1%	10.0%	13.4%	15.5%	15.6%	19.0%	21.5%
Leveraged IRR	5.0%	7.6%	8.4%	10.1%	12.1%	12.6%	15.4%	17.0%	17.3%

SAMPLE REPORT
GENTIUM ADVISERS · NOT FOR RELIANCE

S2 Schedule 2: Sales data

Sales and listings used in this report, with where each is and why it is comparable. Sales are from HM Land Registry; "other" is Land Registry's type for buildings that are not simple houses or flats, usually commercial or mixed use. Distances are straight-line from 21 Queen Street, using postcode centres.

Allowing for price changes since each sale. Every sale more than 6 months old is brought to August 2026 values with the UK House Price Index for Blackpool (HM Land Registry, all property types, latest published month August 2026): price adjusted to today's money = price paid × (index for August 2026 ÷ index for the month of sale). The price paid is always shown beside the adjusted figure. Sales over 5 years old are not adjusted and are given little weight. As a cross-check, the commercial property price index for Blackpool was roughly flat over the last two years (about 2% down from late 2024 to autumn 2026), so for mixed-use buildings the residential index may overstate the rise; we treat the adjusted figures as an upper guide.

A. Whole-building sales on Queen Street

Address	Location	Date	Price paid	Index change	Adjusted to Aug 2026	Why comparable
11-13 Queen Street, FY1 1NL	Same street, within 100 m	22 Feb 2024	£290,000	+10.2%	£319,700	Freehold building, commercial below and rooms above; a double plot, so larger
35 Queen Street, FY1 1NL	Same street, within 100 m	19 Dec 2023	£225,000	+7.8%	£242,500	Freehold building of similar form on the same side of the street
21 Queen Street (this building)	–	05 Dec 2023	£137,500	+7.8%	£148,200	This building before the Seller's refurbishment
21 Queen Street (this building)	–	11 Oct 2022	£152,500	+3.5%	£157,900	This building, earlier sale
23 Queen Street, FY1 1NL	Next door	09 Sep 2022	£200,000	+3.2%	£206,500	Adjoining building of the same form; sold for £275,000 in January 2019
31-33 Queen Street, FY1 1NL	Same street, within 100 m	22 Jun 2022	£160,000	+8.0%	£172,800	Freehold double plot recorded with flats; sold for £174,000 in October 2021
29 Queen Street, FY1 1NL	Same street, within 100 m	21 Jan 2022	£147,500	+10.0%	£162,300	Freehold terraced building; sold for £125,000 in June 2021

Limits: the condition, floor area and income of these buildings at sale are not recorded. Most are recorded as "additional price paid" (for example, sales to or by companies). They show the price of the building form on this street, not of a refurbished, trading building.

B. Seafront sales nearby (Promenade, FY1 1RE)

Address	Location	Date	Price paid	Index change	Adjusted to Aug 2026	Why comparable
160 Promenade	Seafront, about 100 m	20 May 2025	£118,000	+8.5%	£128,100	Seafront terraced building; smaller; sold for £105,000 in October 2024
150-152 Promenade	Seafront, about 100 m	16 Oct 2023	£198,000	+8.7%	£215,100	Seafront double plot, commercial or mixed use
142 Promenade	Seafront, about 100 m	07 Oct 2020	£685,000	–	–	Larger leasehold seafront building; sale over 5 years old, so not adjusted and given little weight

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C. The Seller's other Blackpool serviced and mixed-use listings

Address	Location	Building	Asking price and net yield	Outcome and why comparable
146-148 Promenade, FY1 1RE	Seafront, about 100 m	Commercial unit and 5 serviced apartments	£720,000; 9.01%	Available. Same mix of commercial and serviced apartments, same part of town; larger
26 Reads Avenue, FY1 4BP	Town centre, about 850 m south east	6 one bed serviced apartments	£330,000; 9.00%	Sold for £302,500 (Land Registry, 14 Jan 2026), 8% below asking; £311,354 in August 2026 money. Serviced apartments sold to investors
19 Bond Street, FY4 1BG	South Shore, about 3.5 km south	Commercial unit and 2 bed apartment	£135,000; 10.26%	Marked sold by the Seller; not yet on Land Registry. Mixed use, smaller and further from the centre

D. Same street, different type

Address	Location	Dates and prices	Why it is shown
Slug & Lettuce, 8-14 Queen Street, FY1 1PD	Same street, 44 m	£925,000 (Sep 2018); £1,040,000 (Jul 2025)	A pub let to a national operator: an investment sale, not like for like, but it shows investors buy let commercial property on this street. Not adjusted: a residential index does not fit a pub investment

SAMPLE REPORT
GENTIUM ADVISERS · NOT FOR RELIANCE

S3 Schedule 3: Amenities schedule, 500 m search

643 places were found. Numbered places appear on the amenities map in section 9; the rest are listed for completeness. Distances are straight-line.

1 North Pier (stop) Major landmarks, 114 m
2 Blackpool Tower Major landmarks, 441 m
3 Houndshill Shopping Centre Major landmarks, 445 m
4 Winter Gardens Major landmarks, 487 m
5 Blackpool North station (National Rail) Underground, 369 m
6 Blackpool North (National Rail) Underground, 510 m
7 Promenade (stop 7) Bus stations, 108 m
8 Clifton Street (stop) Bus stations, 109 m
9 Little Rainbows Day Nursery Schools, 125 m
10 St John's Church of England Primary School Schools, 482 m
11 Amigo's Supermarkets, 1 m
12 News & Booze Supermarkets, 88 m
13 Abingdon BBQ Supermarkets, 137 m
14 Thorougoods Supermarkets, 156 m
15 Talbot Road Pharmacy Health, 200 m
16 King Street Dental Surgery Health, 370 m
17 Boots Health, 394 m
18 The Gym Parks, 281 m
19 Premier Inn Hotels, 81 m
20 Holiday Inn Hotels, 319 m
21 Carlton Hotel Hotels, 637 m
22 Raffles Hotel Hotels, 732 m
23 The Imperial Hotel Hotels, 842 m
24 The Old Electric Exhibition, 97 m
25 Grundy Art Gallery Exhibition, 135 m
26 Regent Cinema Exhibition, 563 m
27 Bar 19 Restaurants, 7 m
28 Sherlocks's Restaurants, 11 m
29 The Crazy Horse Saloon Restaurants, 22 m
30 Walkabout Restaurants, 41 m
– Abingdon Street (stop AB2) Bus stations, 131 m
– Dickson Road (stop) Bus stations, 204 m
– Cocker Street (stop) Bus stations, 250 m
– West Street (stop) Bus stations, 262 m
– North Station (stop 1) Bus stations, 278 m
– Topping Street (stop) Bus stations, 314 m
– Mount Street (stop) Bus stations, 467 m
– Church Street (stop) Bus stations, 491 m
– New Bonny Coach Drop-off Facility Bus stations, 710 m
– Heron Foods Supermarkets, 157 m
– Asia's Finest Food Shop Supermarkets, 184 m
– Smoke-Ingos Supermarkets, 193 m
– Co-op Food Supermarkets, 208 m
– The Salad Bowl Supermarkets, 228 m
– McRoberts Butchers Supermarkets, 239 m
– Poundbakery Supermarkets, 242 m
– Nila's News and Booze Supermarkets, 278 m
– Marks & Spencer Supermarkets, 304 m
– Abis Convience Store Supermarkets, 359 m
– Best One Supermarkets, 382 m
– EU.Ropa Supermarkets, 408 m
– Chuch Street Convience Supermarkets, 419 m
– Sainsbury's Supermarkets, 451 m
– Millie's Cookies Supermarkets, 461 m
– Greggs Supermarkets, 497 m
– TK Maxx Supermarkets, 518 m
– Lancashire Oral Surgery Clinic Health, 439 m
– Pharmisense Health, 484 m
– Britannia Grand Metropole Hotel Hotels, 144 m
– Art B&B; Hotels, 157 m
– Veyron Apartments Hotels, 163 m
– North Beach Hotels, 167 m
– Pelham Lodge Hotels, 170 m
– Forshaws Hotel Hotels, 171 m
– Somerville Hotels, 179 m
– Regent Hotels, 183 m
– The Grenadier Hotel Hotels, 188 m
– The Garfield Hotel Hotels, 192 m
– Rest & Welcome Hotels, 198 m
– Northern Lights Hotels, 203 m
– Bridges Hotels, 205 m
– Hotel La-Rue Hotels, 209 m
– Hollingsworth House Hotels, 214 m
– Sunset Guest House Hotels, 224 m
– Margaret's Hotels, 229 m
– The Cove Hotel Hotels, 231 m
– Trentwood Hotel Hotels, 233 m
– Hotel Eleven Hotels, 239 m
– Holiday Hotel Hotels, 241 m
– The Jesmond Hotels, 246 m
– The Pembroke Hotels, 249 m
– Hotel Rouge Hotels, 253 m
– Hotel Babylon Hotels, 254 m
– Seaclose Hotel Hotels, 256 m
– The Hatton Hotel Hotels, 256 m
– Tropics Beach Hotel Hotels, 256 m
– The Beachmount Hotels, 260 m
– The Bradbury Hotels, 266 m
– The Lexham Hotel Hotels, 267 m
– Hotel 33 Hotels, 269 m
– Pier View Hotels, 270 m
– Peerless Hotels, 272 m
– Laurence House Hotels, 274 m
– Banks Street Guest House Hotels, 275 m
– Valentine Hotels, 276 m
– The Brecks Hotels, 277 m
– Newbury Hotels, 279 m
– The Starlux Hotel Hotels, 280 m
– Walbirn Hotel Hotels, 282 m
– The Hayward Hotels, 282 m
– Bing Lea Hotel Hotels, 285 m
– The Trentham Hotel Hotels, 288 m
– Windsor House Hotels, 291 m
– Alexandra Hotel Hotels, 291 m
– Christines Hotel Hotels, 292 m
– McHalls Hotels, 294 m
– Blackpool Seaside Hotel Hotels, 295 m
– Ryley Court Hotels, 297 m
– Granby Lodge Hotel Hotels, 302 m
– Guyz Hotel Hotels, 302 m
– The Garnett Hotels, 306 m
– Streety Hotels, 306 m
– The Willow Tree Hotel Hotels, 313 m
– The Hotel Blackpool Hotels, 314 m
– Nevada Hotel Hotels, 316 m
– The Graydon Hotel Hotels, 318 m
– Fernlea Hotel Hotels, 318 m
– Apollo Hotels, 320 m
– The Seacroft Hotels, 322 m
– Hotel Vienna Hotels, 329 m
– Hotel Royale Hotels, 330 m
– Pride Lodge Hotels, 337 m
– Brene Hotel Hotels, 338 m
– Rubens Hotels, 341 m
– Mardi Gras Hotels, 347 m
– Mar-Ray Guest House Hotels, 347 m
– Legends Hotels, 350 m
– Seaview Hotels, 352 m
– Phoenix Guest House Hotels, 355 m
– Sandylands Hotels, 358 m
– The Willowfield Hotels, 368 m
– Libertys Hotel Hotels, 374 m
– Moores Hotel Hotels, 376 m
– Chaps Hotel Hotels, 377 m
– Trades Hotel Hotels, 384 m
– Banks Lodge Hotels, 385 m
– Valdene Hotel Hotels, 391 m
– Lyndene Hotels, 394 m
– North Shore Hotel Hotels, 394 m
– The Inn Hotels, 396 m
– Driftwood Hotels, 399 m
– The Vidella Hotel Hotels, 402 m
– The Thorncliffe Hotels, 403 m
– Oasis Hotels, 413 m
– Edenfield Hotels, 414 m
– The Lenbrook Hotels, 416 m
– Habberley House Hotels, 416 m
– Golden Thistle Hotel Hotels, 425 m
– World Hotel Hotels, 432 m
– The Woodley Hotel Hotels, 440 m
– The Lonsdale Hotels, 441 m
– The Prince Albert Hotel Hotels, 444 m
– The Manhattan Hotels, 445 m
– Backpackers Blackpool Hotels, 451 m
– Parisenne Hotel Hotels, 453 m
– Boomerang Hotels, 455 m
– The Orbiston Hotels, 455 m
– Adelaide House Hotel Hotels, 455 m
– The Melville Hotels, 456 m
– New Osterley Hotels, 456 m
– Sirocco Blues Hotels, 457 m
– Glenheath Hotels, 457 m
– Adelaide Lodge Hotels, 457 m
– Arncliffe Hotel Hotels, 458 m
– The Garden Suites Hotels, 458 m
– The White House Hotels, 460 m
– Credlands Hotels, 460 m
– The Dragonfly Hotels, 462 m
– Belvedere Hotel Hotels, 462 m
– White Heather Hotels, 467 m
– OYO Gresham Hotel Hotels, 467 m
– Jays Mayfair Hotel Hotels, 467 m
– St James Hotel Hotels, 473 m
– New Bond Hotel Hotels, 475 m
– Rockcliffe Hotel Hotels, 479 m
– Beeton Villas Hotels, 480 m
– Rose Bank Villa Hotels, 485 m
– The Marnoch Hotel Hotels, 486 m
– Gabrielles Hotels, 487 m
– Westfield Hotel Hotels, 490 m
– Clarron House Hotels, 494 m
– The Riversvale Hotels, 494 m
– The Wilcot Hotel Hotels, 495 m
– Mr Sandman's Hotels, 497 m
– De-loveley Hotels, 499 m
– Manor Grove Hotels, 499 m
– Glenroyd Guest House Hotels, 502 m
– The Astor Hotel Hotels, 503 m
– Tiffany's Hotels, 506 m
– Glenroyd Flatlets Hotels, 507 m
– Scarlets Hotels, 508 m
– Bradleys Hotel Hotels, 513 m
– The New Oxford Hotel Hotels, 513 m
– The Carlton Hotels, 514 m
– The Sutcliffe Hotel Hotels, 515 m
– Royal Alexandra Hotel Hotels, 515 m
– The Georgian Hotel Hotels, 516 m
– The Hollies Hotels, 517 m
– Sandy Beach Hotel Hotels, 519 m
– Lumada Hotels, 519 m
– La Tour Hotels, 519 m
– Arlingtons Hotels, 520 m
– The Arabella Hotels, 520 m
– The Gallery Hotels, 520 m
– The Allendale Hotels, 521 m
– The Trafalgar Hotels, 522 m
– The Avon Hotel Hotels, 528 m
– Falklands Hotel Hotels, 535 m
– The Southview hotel Hotels, 535 m
– Boltonia Hotel Hotels, 542 m
– Florence Hotels, 545 m
– The Roselea Hotel Hotels, 546 m
– Fern Villa Hotel Hotels, 546 m
– Gleneagles Hotel Hotels, 546 m
– The New Sunset Hotel Hotels, 547 m
– Royal Ruskin Hotel Hotels, 547 m
– The Oak Lea Hotel Hotels, 549 m
– The Albany Hotels, 549 m
– The Belvedere Hotels, 550 m
– Devonshire Lodge Hotels, 550 m
– Summerville Guest House Hotels, 550 m
– Aspire Hotel Hotels, 551 m
– Elmora Hotel Hotels, 552 m
– The Montclaire Hotels, 552 m
– The Stafford Hotels, 553 m
– Claremont Hotel Hotels, 553 m
– Walford Hotel Hotels, 554 m
– Feathers Hotel Hotels, 555 m
– Sweet Afton Hotels, 556 m
– Calypso Hotel Hotels, 557 m
– Fairview Hotel Hotels, 558 m
– Tregenna Hotel Hotels, 558 m
– Albert Hotel Hotels, 560 m
– The Halifax Hotel Hotels, 560 m
– Deneside Hotel Hotels, 566 m
– Myrtle House Hotel Hotels, 568 m
– The Westholme Hotel Hotels, 570 m
– Trentham Guest House Hotels, 571 m
– The Cavendish Hotels, 572 m
– Topaz Hotels, 572 m
– Sonora Park Hotels, 574 m
– Chaplins Hotel Hotels, 576 m
– The Chorlton Hotels, 580 m
– The Craimar Hotels, 584 m
– Niro's Hotel Hotels, 585 m
– Balkan Hotel Hotels, 588 m

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– Grampian House Hotels, 592 m
– Beeches Hotel Hotels, 592 m
– Holmsdale Hotel Hotels, 593 m
– Wakefield House Hotel Hotels, 594 m
– The Sussex Hotel Hotels, 595 m
– Atlantis Hotel Hotels, 596 m
– Royale Hotel Hotels, 600 m
– Holly House Hotels, 600 m
– Rose James Apartments Hotels, 601 m
– Ascot Holiday Flats Hotels, 604 m
– The Helmshore Hotels, 606 m
– Sunnybank Holiday Flats Hotels, 606 m
– The Victoria Hotels, 606 m
– Butterfly Hotel Hotels, 606 m
– The Bramlea Hotels, 606 m
– The Blackpool Central Hotel Hotels, 606 m
– The Eastgate Hotel Hotels, 606 m
– Jesmond Hotel Hotels, 606 m
– Trafford Hotel Hotels, 606 m
– The Greystones Hotels, 607 m
– Birch House Hotel Hotels, 607 m
– Charnley Gold Hotels, 607 m
– Merlin Hotel Hotels, 607 m
– The Beverley Hotels, 608 m
– Belroy Hotel Hotels, 608 m
– The Kings Cross Hotel Hotels, 608 m
– Astoria Hotels, 609 m
– Wilsons Hotels, 609 m
– Alviston Hotel Hotels, 609 m
– The Pearl Hotel Hotels, 610 m
– Regency Hotel Hotels, 610 m
– Silver Berch Hotels, 611 m
– The Darfield Hotel Hotels, 611 m
– Rockley Hotel Hotels, 612 m
– Clifton Hotel Hotels, 612 m
– The Lawton Hotel Hotels, 613 m
– The Norwood Hotels, 613 m
– The Lindum Hotels, 614 m
– Sorrento House Hotels, 615 m
– Winslow Hotel Hotels, 615 m
– Heathley Hotel Hotels, 617 m
– Kingsway Hotel Hotels, 617 m
– Lyngarde Hotel Hotels, 618 m
– Kirkstall Hotel Hotels, 619 m
– St Nicholas Hotels, 620 m
– Grange House Hotels, 621 m
– Cardoh Lodge Hotels, 622 m
– Happy Return Hotel Hotels, 625 m
– Tudor Rose Hotel Hotels, 627 m
– The Fairway Lodge Hotels, 628 m
– The Mount Mellory Hotel Hotels, 631 m
– No 34 Hotels, 631 m
– Lynbar Hotel Hotels, 632 m
– Harley Guest House Hotels, 633 m
– Alumhurst Hotel Hotels, 634 m
– Stonehouse Hotel Hotels, 635 m
– Zebra Lodge Hotels, 635 m
– The Lismain Hotel Hotels, 636 m
– The Fairhaven Hotel Hotels, 636 m
– The Boyce Hotel Hotels, 637 m
– Chesterton Hotel Hotels, 638 m
– Glenview Hotel Hotels, 640 m
– Albion Hotels, 641 m
– The Miramar Hotels, 644 m
– Ferndale Licenced Hotel Hotels, 644 m
– Iona Hotel Hotels, 645 m
– Blackpool Beach Holiday Flats Hotels, 647 m
– The Osprey Hotels, 649 m
– Clevedon Hotel Hotels, 650 m
– Delamere Hotel Hotels, 651 m
– Franklyn House Hotels, 652 m
– The Springfield Hotels, 652 m
– The Baxter Hotels, 655 m
– Westbourne House Hotels, 659 m
– Ashgill Hotel Hotels, 660 m
– Shanklin Hotel Hotels, 662 m
– Bailey's Hotel Hotels, 663 m
– Ivanoe Hotel Hotels, 664 m
– Marston House Hotels, 666 m
– Vance House Hotels, 667 m
– Talbot House Hotels, 670 m
– Canasta Hotel Hotels, 671 m
– Trevaslodge Hotels, 671 m
– Honley Hotel Hotels, 674 m
– Howard Hotel Hotels, 679 m
– Arden Hotel Hotels, 680 m
– Black Pearl Hotels, 681 m
– Franklin Hotel Hotels, 681 m
– Cameo Hotels, 681 m
– Bel-Reve Hotels, 681 m
– Hornby House Hotels, 682 m
– Glenallen Hotels, 683 m
– Ellesmere Hotels, 683 m
– Concorde Hotel Hotels, 684 m
– Alwoodly Hotel Hotels, 685 m
– Palm Court Hotel Hotels, 685 m
– The Montgomery Hotels, 685 m
– DJ Suites Hotels, 686 m
– Frankies Hotel Hotels, 687 m
– The Manuela Rose Hotels, 689 m
– The New Sandown Hotels, 690 m
– Tamarind Cove Hotels, 690 m
– Almar Hotel Hotels, 690 m
– Barrons Hotel Hotels, 690 m
– Wynnstay Hotel Hotels, 693 m
– Rencliffe Hotels, 695 m
– Bedford Hotel Hotels, 699 m
– Leawood Hotel Hotels, 700 m
– Blackbird Luxury Accommodation Hotels, 701 m
– Kingscliffe Hotel Hotels, 704 m
– The Camelot Hotel Hotels, 706 m
– Melrose Hotel Hotels, 708 m
– The Casablanca Hotels, 710 m
– Jollies Hotel Hotels, 711 m
– Lynton Hotel Hotels, 713 m
– California Hotels, 715 m
– Delemere Hotel Hotels, 715 m
– The Riveria Hotels, 716 m
– New Derina Hotel Hotels, 716 m
– Strides Hotels, 716 m
– Windsor House Hotel Hotels, 717 m
– Palm Springs Hotels, 717 m
– Alondra Hotel Hotels, 717 m
– Walkden House Hotels, 717 m
– The Novello Hotels, 718 m
– Rutlands Hotels, 718 m
– Strathmore Hotel Hotels, 720 m
– Moorfield Hotels, 722 m
– The Argyll Hotels, 722 m
– The Golden Nile Hotels, 723 m
– Almeria Hotels, 725 m
– The Richley Hotels, 725 m
– The Tulip Hotel Hotels, 727 m
– GR8 Hotel Hotels, 728 m
– The Bromley Hotels, 730 m
– Madeira Hotel Hotels, 732 m
– Blackbird Luxury Apartments Hotels, 734 m
– The Beechfield Hotels, 734 m
– The Crescent Hotel Hotels, 735 m
– Rosedene Hotel Hotels, 740 m
– Hotel Calire Michelle Hotels, 741 m
– The Cumbrian Hotels, 743 m
– Caledonia House Hotels, 744 m
– Come-ye-In Hotels, 745 m
– Hazel Grove Guest House Hotels, 746 m
– Ascot Guest House Hotels, 747 m
– Cadeby Lodge Hotel Hotels, 749 m
– The Lanes Hotel Hotels, 750 m
– Park House Hotel Hotels, 753 m
– Newlands and Sunnyside Flats Hotels, 754 m
– Lyndene Hotel Hotels, 755 m
– Shazron Hotel Hotels, 757 m
– Freemasons Hotel Hotels, 757 m
– Chesterfield House Hotel Hotels, 760 m
– Shiray Hotel Hotels, 760 m
– The Residence Hotels, 764 m
– Brema Hotel Hotels, 766 m
– The New Avalon Hotels, 770 m
– Shirley Heights Hotels, 775 m
– The Hornby Villa Hotels, 775 m
– Havelock House Hotels, 778 m
– Bella Vista Hotels, 778 m
– Pine Lodge Hotel Hotels, 778 m
– The Arlen Hotel Hotels, 778 m
– Bradburys of Blackpool Hotels, 778 m
– Trianon Hotels, 779 m
– Pennine Hotel Hotels, 783 m
– White Moon Hotel Hotels, 810 m
– Ash Lea Hotel Hotels, 810 m
– Llanryan Guest House Hotels, 810 m
– Angels Guest House Hotels, 810 m
– Monteray Hotel Hotels, 810 m
– Butlers Hotels, 811 m
– Stage Door Holiday Apartments Hotels, 811 m
– Rosemede Hotels, 812 m
– The Colyndene Hotels, 813 m
– The Rugbys Hotels, 818 m
– Reads Court Holiday Apartments Hotels, 818 m
– The New Sandringham Court Hotel Hotels, 825 m
– The New Hampshire Hotel Hotels, 828 m
– The Lanayr Hotel Hotels, 831 m
– Friends B&B; Hotels, 840 m
– Scotts Hotels, 840 m
– Seaside Suites Hotels, 840 m
– The Dunera Hotels, 840 m
– Holme Lea Hotels, 840 m
– The Rhyl Hotels, 841 m
– Sunnyhurst Hotel Hotels, 841 m
– Ewdene Hotel Hotels, 842 m
– Oakville Licensed Apartments Hotels, 842 m
– The Laurels Hotels, 842 m
– Witton House Hotels, 843 m
– Harleys Hotels, 843 m
– Osborne House Hotel Hotels, 843 m
– Jade Holiday Apartments Hotels, 844 m
– The Marinne Hotel Hotels, 845 m
– Norwyn Court Holiday Flats Hotels, 846 m
– Avoca Guest House Hotels, 853 m
– The Address Hotels, 857 m
– Norwood Hotel Hotels, 857 m
– West Vale Villa Hotels, 859 m
– The Avenue Hotels, 861 m
– Rocklea Hotels, 863 m
– Four Rooms Hotels, 865 m
– The Grays Hotel Hotels, 868 m
– Sherwood Hotel Hotels, 871 m
– AA Central Hotel Hotels, 878 m
– The Kendrick Hotels, 888 m
– The Beachcomber Hotels, 891 m
– The Ivy Hotels, 898 m
– Palatine Court Hotels, 899 m
– Ponder-Rosa Hotels, 899 m
– Broomcroft Hotels, 899 m
– Meland Hotels, 899 m
– Del Savannah Hotels, 899 m
– Kirkview Hotels, 900 m
– Aindale Hotels, 900 m
– The Libra Hotels, 900 m
– Cherry Tree House Hotels, 902 m
– Derwent Blackpool Hotels, 903 m
– Nelcon Hotel Hotels, 903 m
– Lyndale Holiday Flats Hotels, 903 m
– Three Piers Hotels, 904 m
– JB's Guest House Hotels, 905 m
– Woodland Hotel Hotels, 906 m
– Gracelands Hotels, 907 m
– Appleton Lodge Hotels, 907 m
– Fern Villa Hotels, 908 m
– Draytonian Hotel Hotels, 908 m
– Balmoral Hotels, 913 m
– The Brooklyn Hotel Hotels, 915 m
– One Rutland Gate Hotels, 916 m
– The Strand Lodge Hotels, 917 m
– The Newholme Hotel Hotels, 917 m
– Le Papillion Hotel Hotels, 918 m
– Park Villa Hotel Hotels, 920 m
– New President Hotel Hotels, 920 m
– Sancta-Lucia Hotels, 921 m
– Holm-Lea Hotels, 922 m
– Lynalan Hotels, 926 m
– Dukes Hotel Hotels, 927 m
– Chelston Hotels, 929 m
– Astorina Apartments Hotels, 929 m
– Mayfair Hotel Hotels, 930 m
– Canberra Hotels, 932 m
– The Bianca Hotels, 932 m
– The Wilton Hotel Hotels, 932 m
– Abbey Lodge Hotels, 933 m
– Dunroamin Hotel Hotels, 933 m
– 33 Blackpool Hotels, 933 m
– The Walcot Hotels, 934 m
– Leecliff Guest House Hotels, 935 m
– Sailyn Hotels, 937 m
– The Sunset Hotel Hotels, 938 m
– Annakin House Hotel Hotels, 939 m
– DaVille Hotels, 939 m
– The New Clevedon Hotels, 939 m
– The New Derby Hotels, 939 m
– Strand Hotel Hotels, 944 m
– Deneside Hotels, 945 m
– Nova Hotels, 945 m
– Hazelwood Guest House Hotels, 947 m
– The Glen Stuart Hotels, 951 m
– Willin House Hotel Hotels, 954 m
– Rutland Hotel Hotels, 963 m
– Doric House Hotel Hotels, 968 m
– Eden House Hotels, 969 m
– Tam O'Shanter Hotels, 974 m
– Fylde International Hotels, 974 m
– Coastal Breaks Hotels, 977 m
– The Derby Hotel Hotels, 978 m
– The Benson Hotel Hotels, 978 m
– Port of Call Hotels, 979 m
– Elm House Hotels, 980 m
– Funny Girls Exhibition, 250 m
– Grand Theatre Exhibition, 290 m

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– The Blackpool Opera House Exhibition, 327 m
– Viva Vegas Showroom Exhibition, 329 m
– The Arc Cinema Exhibition, 402 m
– Comedy Station Comedy Club Exhibition, 414 m
– Showtown Blackpool Exhibition, 529 m
– Lexham Suite Exhibition, 559 m
– Elevate Bar & Club Restaurants, 43 m
– Slug & Lettuce Restaurants, 44 m
– 31 Queen Street Restaurants, 48 m
– Little Black Pug Restaurants, 51 m
– Station Restaurants, 66 m
– Soul Suite Restaurants, 76 m
– Bees Knees Restaurants, 80 m
– Dusk Restaurants, 81 m
– Hauze Restaurants, 83 m
– Masala Restaurants, 86 m
– Galleon Bar Restaurants, 88 m
– Easy East Restaurants, 93 m
– Three Piers Restaurants, 95 m
– Wok Inn Restaurants, 98 m
– Nunzios Restaurants, 98 m
– Hogarths Restaurants, 101 m
– Counting House Restaurants, 105 m
– Sapori Restaurants, 109 m
– Al Amir Restaurants, 110 m
– Woody's Restaurants, 112 m
– Ocean Palace Restaurants, 114 m
– The Victoria Restaurants, 115 m
– East4West Restaurants, 119 m
– Bailey's Cheese & Charcuterie Restaurants, 130 m
– La Fontana Restaurants, 130 m
– Mandarin Restaurants, 147 m
– Tai Pan Noodle Bar Restaurants, 148 m
– Pickwick Cafe Restaurants, 151 m
– The Carvery Restaurants, 153 m
– Auntie B's Restaurants, 156 m
– The Coffee Pot Restaurants, 167 m
– Garlands Restaurants, 167 m
– JK's Cafe and Grill Restaurants, 169 m
– NP Bar & Lounge Restaurants, 171 m
– Cafe 25 Restaurants, 182 m
– Compass Cafe Bar Restaurants, 183 m
– Cafe Meow Restaurants, 183 m
– Ma Kelly's Restaurants, 183 m
– Turtle Bay Restaurants, 185 m
– Yates Restaurants, 188 m
– Pinkies Restaurants, 192 m
– Rose & Crown Restaurants, 195 m
– Deansgate Kitchen Restaurants, 195 m
– The Layton Rakes Restaurants, 197 m
– alt-3 Restaurants, 197 m
– The Bank Bar & Bistro Restaurants, 206 m
– Shenanigans Restaurants, 207 m
– Peppermill Restaurants, 209 m
– Common Restaurants, 211 m
– Dirty Blondes Restaurants, 215 m
– Fourty To Naughties Cafe Restaurants, 221 m
– Stillies Showbar Restaurants, 222 m
– The Washington Restaurants, 226 m
– The Mitre Restaurants, 227 m
– Shickers Tavern Restaurants, 228 m
– Scruffy Murphys Restaurants, 232 m
– Scream & Shake Horror Cafe Restaurants, 234 m
– West Coast Rock Cafe Restaurants, 241 m
– Coyote Ugly Restaurants, 245 m
– Man Bar Restaurants, 249 m
– Hive Restaurants, 251 m
– Cuban Bar Restaurants, 254 m
– Upside Down Coffee Restaurants, 254 m
– Vintro Lounge Restaurants, 258 m
– Gin & Bear It Restaurants, 258 m
– Cafe Luuma Restaurants, 259 m
– Flying Handbag Restaurants, 261 m
– Liar's Bar Restaurants, 264 m
– Cafe 24 Restaurants, 267 m
– Papa's Restaurants, 273 m
– Umami World Kitchen Restaurants, 275 m
– Cafe Continental Restaurants, 276 m
– San Marcos Restaurants, 280 m
– Ploy Thai Cafe Restaurants, 281 m
– The Sea Restaurants, 286 m
– Nando's Restaurants, 286 m
– Kome Shokude Restaurants, 286 m
– Churchills Restaurants, 286 m
– J&R; Traditional Fish and Chips Restaurants, 289 m
– Caesars of Cedar Square Restaurants, 290 m
– R-Bar Restaurants, 292 m
– Pizza Hut Restaurants, 293 m
– Piazza Italia Restaurants, 294 m
– The Duke Restaurants, 298 m
– Kates Kafe Restaurants, 298 m
– The Rite Bite Restaurants, 301 m
– Champs Restaurants, 301 m
– Boonnak Restaurants, 302 m
– Platform 9 Restaurants, 305 m
– Number 5 Restaurants, 308 m
– Wendy's Restaurants, 311 m
– Stefanis Pizzeria Restaurants, 316 m
– Quilligans Restaurants, 318 m
– Mr Basrai's Restaurants, 318 m
– Promenade Cafe Restaurants, 324 m
– Akash Restaurants, 330 m
– Cask & Tap Restaurants, 331 m
– Amaro Restaurants, 334 m
– Raleside Brewhouse Restaurants, 337 m
– Beach House Restaurants, 338 m
– The Townsman Restaurants, 350 m
– Bella Italia Restaurants, 351 m
– Wexford Diner Restaurants, 353 m
– Yoochat Restaurants, 355 m
– Montys Cafe Restaurants, 361 m
– Caffè Nero Restaurants, 362 m
– Starbucks Restaurants, 371 m
– Cafe Coast Restaurants, 374 m
– Kwizeen Restaurants, 374 m
– Pumpkin Restaurants, 383 m
– Frenchman's Cove Restaurants, 444 m
– Lowery Cafe Restaurants, 453 m
– Rhythm & Brew Room Restaurants, 454 m
– Costa Restaurants, 467 m
– The New Mount Pleasant Restaurants, 490 m

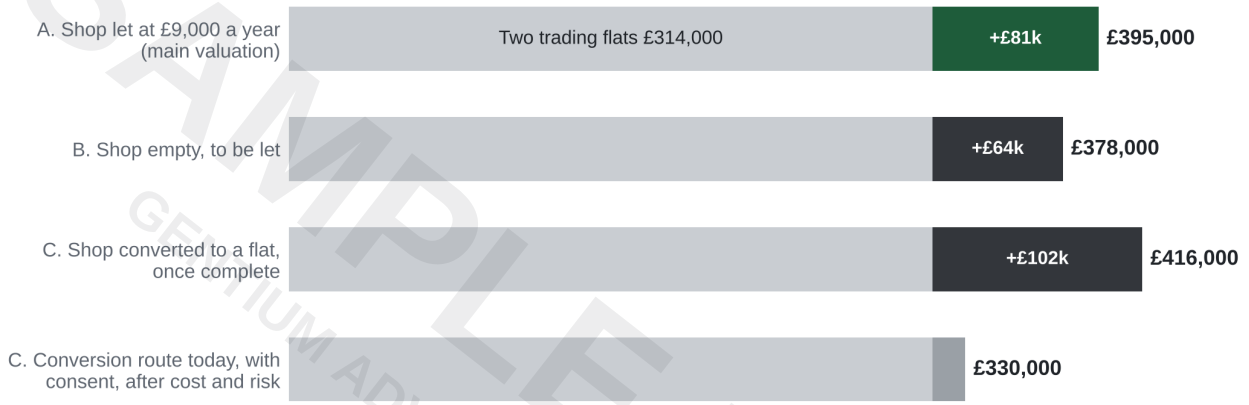
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S4 Schedule 4: Commercial unit, alternative valuations

A stand-alone assessment

There is not enough information to determine the actual position of the ground-floor shop: The Seller's pack has no lease, rent, tenant, photos or floor plan for it. This schedule therefore stands apart from the main report. The main report and its £395,000 recommendation assume the shop is let at about £9,000 a year (option A below). Options B and C show the value if the shop is empty or converted to a flat. They are for information and should be revisited once the shop's position is confirmed. The two flats upstairs are trading in all three options.

Value of the building under each use of the ground-floor shop



Light bar: the two trading flats, £314,000 in every option. Dark bar: what the ground floor adds. Working in part D below.

Option	Value	How it is worked out	What would confirm it
A. Shop let at £9,000 a year (main report)	£395,000	Two flats £314,000 + shop £81,000: £8,100 net rent at 10%, a typical yield for a small secondary shop	The lease, tenant, rent and payment history
B. Shop empty, to be let	£378,000	Option A less £17,350 to get it let: 12 months without rent (£9,000), empty costs (£2,500), letting and legal fees (£1,350) and 6 months rent-free for a new tenant (£4,500)	Proof it is empty; a local letting agent's view of rent and demand
C. Shop converted to a flat	£416,000 once complete	Two flats £314,000 + a new one bed serviced flat £102,000 (£8,075 net a year at the flats' 7.9% yield)	Planning history, measured plan, pre-application advice, builder's quote

A. Is the shop let or empty?

Source	What it shows	Points to
HM Land Registry	The only registered lease ran for 10 years from 1 January 2012 and ended in 2022. No later lease is registered (leases under 7 years need not be)	Empty, or a short lease
Valuation Office Agency rating list, 2026	No separate business rates entry for the shop	Empty, or merged with another entry
Seller's fact sheet and floor plan	Shop not drawn, photographed or given any income	Unclear
Food Standards Agency register	A retailer, "Primo", is recorded at 21 Queen Street, inspected 5 February 2025	Trading in early 2025

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B. Option C in detail: converting the shop to a flat

A one bedroom apartment let as a short stay like the two above. Floor area is not known; we have assumed about 45 sq m, which meets the national minimum for a one bedroom flat (39 sq m for one person, 50 sq m for two).

Planning route	What it needs	At 21 Queen Street
Prior approval under Class MA (permitted development)	Lawful use in Class E (shops, cafés, offices, services) for 2 years before applying. Since March 2024 there is no vacancy requirement and no size limit. The council decides within 56 days on transport, contamination, flooding, noise, natural light, fire safety and, in a conservation area, the effect of losing the ground-floor use. The flat must meet national space standards	A retailer recorded in 2025 suggests a Class E use. Inside the Town Centre Conservation Area. Next to late-night bars. Not listed; not in a flood zone
Full planning permission	Needed if the lawful use is a bar or other use outside Class E, or if the shopfront has to change. Target decision 8 weeks; often longer	Likely if the shopfront is replaced with windows suited to a home
Article 4 direction	Blackpool's direction removes only the right to turn a house into a small HMO	Does not affect conversion to a flat

C. Probability, cost and timeframe

Item	Figure	Basis
Value of the new flat once complete	£102,000	£85 a night, 45% occupancy, less 35% running costs and £1,000 fixed costs = £8,075 a year, at 7.9%
Conversion cost	£74,000	Building work £60,000 (about 45 sq m at about £1,330 per sq m, to be confirmed); design, planning, building regulations and fire engineering £8,000; contingency £6,000
Allowance for risk and profit	£11,100	15% of cost: what a buyer wants for taking the project on
Gain if consent is granted	£17,262	New flat value − cost − allowance
Timeframe	About 12 months	2 to 3 months for drawings and prior approval (56 days), 5 to 6 months of work, then furnishing and listing. The flats upstairs keep trading
Chance of consent	50%	See below
Hope value (no consent yet)	£8,000	50% × £17,262 ÷ 1.08 (12 months at 8%)
Building value by the conversion route today	**£322,000 to £330,000**	**Without consent (flats + hope value) and with consent (flats + gain ÷ 1.08)**

Why 50%. For: the vacancy and size limits have gone; a retail use, which falls in Class E, was recorded in 2025; the building is not listed and is outside the flood zones. Against: the council may resist losing a ground-floor commercial use in the conservation area; noise from late-night bars a few doors away (Bar 19, Notorious and Cowboy & Co are all within 30 m) is a prior approval test; a shopfront room may get poor natural light; and the lawful use is unconfirmed. Pre-application advice from the council would firm this up either way.

Conclusion, subject to further information

The main report's £395,000 stands on option A. If the shop proves to be empty, option B, about £378,000, is the better guide. A completed conversion is worth the most, about £416,000, but it costs about £85,100 with risk and takes a year, so today it is worth less than letting the shop (about £330,000 even with consent). Conversion is best presented to buyers as an extra option, not as the basis of the price. To settle the position, the Seller should provide the lease or proof of vacancy, the planning history and a measured plan.

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D. Formulas

Option	Formula
Option A: shop let	Value of the two flats + shop net rent ÷ 10%. Flats = £395,000 − £81,000 = £314,000 (implied yield 7.9%)
Option B: shop empty	Option A − cost of getting it let: 12 months' lost rent £9,000 + empty costs £2,500 + letting and legal fees £1,350 + 6 months rent-free £4,500 = £17,350
Option C: shop converted	Value of the two flats + new flat's NOI ÷ 7.9%. Today = flats + (new flat value − cost − risk allowance) ÷ 1.08; without consent the gain is weighted by the 50% chance (hope value)

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SELLER'S LOGO

Seller's telephone
Seller's website
Seller's email

21 Queen Street, Blackpool FY1 1NL

Refurbished freehold building: two serviced apartments above a ground-floor commercial unit

GUIDE PRICE	NET YIELD
£395,000	8.1%







THE PROPERTY

- Freehold building in central Blackpool, refurbished throughout
- Ground-floor commercial unit, let at about £9,000 a year*
- Two serviced apartments, 2 bed and 3 bed, let as short stays
- 250 m from North Pier, 440 m from Blackpool Tower, 370 m from Blackpool North station

THE CASE FOR INVESTMENT

- Two income streams: short-let apartments and a commercial unit
- Town centre location by the seafront, next to Blackpool's main visitor attractions
- Price set in line with market comparable pricing: Queen Street building sales adjusted to today's money and a January 2026 sale of a similar serviced building
- Mixed-use stamp duty: about £9,250, with no overseas buyer surcharge

RETURNS AT £395,000 (CENTRAL CASE)

	5 years	10 years	15 years
Cash buyer: IRR a year	8.3%	9.2%	9.5%
Cash buyer: total profit	+42% (£1.42)	+97% (£1.97)	+158% (£2.58)
60% loan: IRR a year	10.1%	12.1%	12.6%
60% loan: total profit	+50% (£1.50)	+134% (£2.34)	+233% (£3.33)

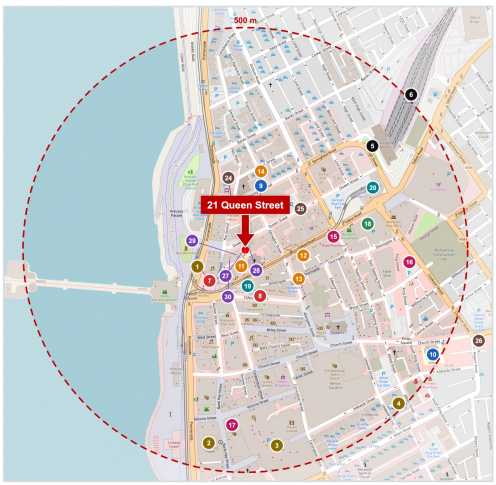
Net yield 8.1%: year 1 net income £32,870 ÷ total cost (incl. purchase costs) £407,850. Central case 45% occupancy; at 35% to 56% occupancy the net yield is 6.3% to 10.0%. Total profit: all income and the sale less the cash put in; in brackets, cash back for each £1 put in.

LEVERAGE OPPORTUNITY

With a 60% loan at an illustrative 6.5%, a buyer puts in about **£175,590** instead of £407,850. Because the building's net yield is above the interest rate, borrowing lifts the return in the central case. Specialist holiday-let and semi-commercial lenders typically lend 60% to 70% of the valuation.

INDEPENDENTLY ASSESSED

Figures assessed by Gentium Advisers, Land Economists, commissioned by the Seller. Gentium's fee does not depend on the sale or the price achieved.





Location map: 500 m ring around the property. 1 North Pier 110 m, 2 Blackpool Tower 440 m, 5 Blackpool North station 370 m. Map by Gentium Advisers; data © OpenStreetMap contributors.

DATA ROOM DOCUMENTS

- 12 months of booking platform statements
- Commercial lease, tenant and rent
- Refurbishment schedule, invoices and photos
- Building regulations sign-off
- Planning and licence for short-term use
- Fire risk assessment and safety certificates
- EPCs for the unit and both apartments
- Running costs and management agreement
- Title register and plan
- Figures & Numbers (Gentium Advisers)

OPEN THE DATA ROOM →

HOW THE FIGURES WERE WORKED OUT

Income: nightly rates of £130 (2 bed) and £170 (3 bed) at 45% occupancy, against published Blackpool figures of 28% to 61%; platform, cleaning and management costs of 35% of short-let income plus fixed running costs; commercial rent of £9,000 a year less a 10% allowance for voids. **Price:** Queen Street building sales adjusted to today's money with the HM Land Registry house price index for Blackpool and the January 2026 sale of a serviced building in Blackpool. **Returns:** income growing 2.5% a year, costs 3% a year, £12,000 refurbishment in years 6 and 12, sale at a yield 0.5 points above the purchase yield less 2% costs. Full working: Figures & Numbers, in the data room.

*This sample assumes the commercial unit is let at about £9,000 a year, to be confirmed from the lease. **Important:** this page is for information only. It is not investment, financial, tax or legal advice, a RICS valuation, a survey or an offer or guarantee of a mortgage. Figures are estimates on the stated assumptions and are not guaranteed; returns can be lower. Any loan depends on the lender's own valuation and criteria. Buyers should make their own enquiries and take their own advice.

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FIGURES & NUMBERS

How the figures for 21 Queen Street were worked out

This note sets out the assumptions, formulas and calculations behind the price, yield and return figures in the sales particulars for 21 Queen Street, Blackpool, so that buyers, their advisers and lenders can check them.

Who prepared it

Figures assessed by Gentium Advisers, Land Economists, commissioned by the Seller. Gentium's fee does not depend on the sale or the price achieved. This is a sample: it assumes the commercial unit is let at about £9,000 a year, to be confirmed from the lease.

SAMPLE REPORT
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1 The figures at a glance

Item	Figure	How it is worked out
Guide price	£395,000	Asking price in the sales particulars
Stamp duty	£9,250	Non-residential (mixed-use) rates; no overseas buyer surcharge
Legal fees	£3,600	As in the Seller's fact sheet
Total cost (incl. purchase costs)	£407,850	Price + stamp duty + legal fees
Year 1 net operating income (NOI)	£32,870	Section 2
Net initial yield (NIY)	8.1%	Year 1 NOI ÷ total cost (incl. purchase costs)
Cap rate	8.3%	Year 1 NOI ÷ price

Central case, 45% occupancy	5 years	10 years	15 years
Cash buyer: IRR a year	8.3%	9.2%	9.5%
Cash buyer: total profit (cash back per £1)	+42% (£1.42)	+97% (£1.97)	+158% (£2.58)
Cash buyer: ROCE a year	8.3%	9.7%	10.5%
60% loan at 6.5%: IRR a year	10.1%	12.1%	12.6%
60% loan: total profit (cash back per £1)	+50% (£1.50)	+134% (£2.34)	+233% (£3.33)
60% loan: ROCE a year	10.0%	13.4%	15.5%

2 Year 1 income and costs

Line	Year 1	Basis
2 bed apartment, short lets	£21,352	£130 a night × 365 nights × 45% occupancy
3 bed apartment, short lets	£27,922	£170 a night × 365 nights × 45% occupancy
Platform, cleaning, linen and management	-£17,246	35% of short-let income
Fixed running costs	-£7,259	Insurance, utilities, rates, maintenance and compliance (set to match the Seller's figures)
Commercial unit rent	£8,100	£9,000 a year less a 10% allowance for voids (sample assumption)
Net operating income (NOI)	**£32,870**	**Before mortgage interest and tax**

Occupancy. Published Blackpool short-let occupancy runs from 28% to 61% (AirROI, Hospitable, Airbtics, AirDNA), with most sources near 45%, which is used as the central case. The Seller's own figures equal about 56% occupancy. Booking platform

statements in the data room show the actual figure.

If occupancy is lower or higher

Occupancy	Year 1 NOI	NIY	Cash IRR, 10 years	60% loan IRR, 10 years
Low case, 35%	£25,752	6.3%	7.1%	7.6%
Central case, 45%	£32,870	8.1%	9.2%	12.1%
The Seller's figures, 56%	£40,980	10.0%	11.4%	17.0%

3 Assumptions

Item	Assumption	Basis
Nightly rates	£130 (2 bed), £170 (3 bed)	Central sea-facing serviced apartments in Blackpool
Occupancy	45% central (35% low)	Published Blackpool range 28% to 61%
Growth	Short-let income 2.5%, shop rent 1.5%, costs 3% a year	Long-run inflation-type growth; no market uplift
Refurbishment	£12,000 in years 6 and 12	Furniture, fittings and decoration for short lets
Mortgage (illustrative)	60% of price, interest only, 6.5%, 2% fee	Specialist holiday-let or semi-commercial lending
Sale at the end	Cap rate at purchase + 0.5 points; 2% selling costs	Allows for an ageing refurbishment
Tax	Not included	Returns are before income tax, corporation tax and capital gains tax

4 Definitions and formulas

Measure	Formula
Net initial yield (NIY)	Year 1 NOI ÷ total cost (incl. purchase costs)
Cap rate	Year 1 NOI ÷ price
Cash put in (cash buyer)	Total cost (incl. purchase costs)
Cash put in (with a loan)	Total cost (incl. purchase costs) + loan fee − loan
IRR	The yearly rate r at which the sum of each year's cash flow ÷ (1 + r) to the power of the year equals zero; year 0 is the cash put in. It allows for when each payment arrives
Total profit	(Everything received over the hold, including the net sale proceeds after repaying any loan, − cash put in) ÷ cash put in; not spread over the years
Cash back per £1	Everything received ÷ cash put in
ROCE a year	Total profit ÷ years held
Sale value at the end of year H	NOI in year H + 1 ÷ exit cap rate, less 2% selling costs

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5 Year by year: central case, 15 year hold

Year	Short-let income	Shop rent	Running costs	NOI	Refurbish	Cash buyer	Interest	With 60% loan
0						-£407,850		-£175,590
1	£49,275	£8,100	-£24,505	£32,870		£32,870	-£15,405	£17,465
2	£50,507	£8,222	-£25,154	£33,574		£33,574	-£15,405	£18,169
3	£51,770	£8,345	-£25,820	£34,294		£34,294	-£15,405	£18,889
4	£53,064	£8,470	-£26,504	£35,030		£35,030	-£15,405	£19,625
5	£54,390	£8,597	-£27,206	£35,781		£35,781	-£15,405	£20,376
6	£55,750	£8,726	-£27,927	£36,549	-£12,000	£24,549	-£15,405	£9,144
7	£57,144	£8,857	-£28,668	£37,333		£37,333	-£15,405	£21,928
8	£58,572	£8,990	-£29,428	£38,134		£38,134	-£15,405	£22,729
9	£60,037	£9,125	-£30,208	£38,953		£38,953	-£15,405	£23,548
10	£61,538	£9,261	-£31,009	£39,790		£39,790	-£15,405	£24,385
11	£63,076	£9,400	-£31,832	£40,645		£40,645	-£15,405	£25,240
12	£64,653	£9,541	-£32,676	£41,518	-£12,000	£29,518	-£15,405	£14,113
13	£66,269	£9,685	-£33,544	£42,410		£42,410	-£15,405	£27,005
14	£67,926	£9,830	-£34,434	£43,322		£43,322	-£15,405	£27,917
15	£69,624	£9,977	-£35,348	£44,253		£546,446	-£15,405	£294,041
Total	**£883,596**	**£135,125**	**-£444,264**	**£574,457**	**-£24,000**	**£644,800**	**-£231,075**	**£408,985**

Year 15 includes the sale: value £512,442 (year 16 NOI £45,205 ÷ exit cap rate 8.82%), less 2% costs = £502,193; with a loan, the £237,000 loan is then repaid. Total row: income and cost columns add up years 1 to 15; the cash flow columns add up years 0 to 15, so they show the profit after getting back the cash put in.

6 Worked example: cash buyer, 10 year hold

- Total cost (incl. purchase costs): £395,000 + £9,250 stamp duty + £3,600 legal fees = **£407,850**.
- Year 1 NOI £32,870, so NIY = £32,870 ÷ £407,850 = **8.06%**.
- Sale after 10 years: year 11 NOI £40,645 ÷ 8.82% = £460,745, less 2% = £451,530.
- Everything received over 10 years, including the sale: £801,839. Total profit = (£801,839 − £407,850) ÷ £407,850 = **97%**, or £1.97 back for each £1; ROCE = 9.66% a year.
- IRR: the rate that discounts all eleven cash flows to zero = **9.18%** a year.
- With a 60% loan: loan £237,000, fee £4,740, cash put in £407,850 + £4,740 − £237,000 = **£175,590**; interest £15,405 a year. 10 year IRR 12.10%.

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7 Price evidence

Whole buildings on Queen Street (freehold, commercial space below and rooms above) recorded by HM Land Registry. Sales more than 6 months old are adjusted to today's money: price paid × (UK House Price Index for Blackpool, August 2026 ÷ index for the month of sale). Condition and income at sale are not recorded.

Address	Location	Sale date	Price paid	Adjusted to Aug 2026
11-13 Queen Street	Same street	22 Feb 2024	£290,000	£319,700
35 Queen Street	Same street	19 Dec 2023	£225,000	£242,500
23 Queen Street	Next door	09 Sep 2022	£200,000	£206,500
31-33 Queen Street	Same street	22 Jun 2022	£160,000	£172,800
29 Queen Street	Same street	21 Jan 2022	£147,500	£162,300

Serviced apartment buildings: 26 Reads Avenue, Blackpool (six serviced apartments, about 850 m away) sold for £302,500 in January 2026 (HM Land Registry), £311,354 adjusted to August 2026.

i Sources and important notice

Sources: The Seller fact sheet; HM Land Registry price paid data and UK House Price Index (Crown copyright, Open Government Licence); AirROI, Hospitable, Airbtics and AirDNA published short-let statistics; HMRC stamp duty rates; Bank of England quoted mortgage rates.

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