

Note: In order to protect the confidentiality of individuals and sensitive information, we have replaced real names and specific details with fictitious placeholders in the content of this report.

Valuation Report

September 11, 2023

To the attention of the honourable Family Court (Chester)

Prepared by: Pooya Yaghoobirad Law Firm

Case Number: 1234-1234-1234-1234

This valuation report (the “*Report*”) has been prepared by Pooya Yaghoobirad Law Firm (the “*Firm*”), an Iranian law firm directed by its Managing Partner, Mr. Pooya Yaghoobirad a certified first-grade Iranian lawyer with specialized expertise in the domain of Iranian civil and commercial laws and regulations.

The Report is prepared in accordance with the “Letter of Instruction” dated August ۲۲, ۲۰۲۳, issued by Oscar & Associates Law Firm .The reference code associated with this correspondence is identified as ۱۴۳۰w۱۲۳۴

The Report has nineteen sections as identified in the “Table of Contents”. The ultimate purpose of the Report is to evaluate a property in the form of an apartment located on Artesh Boulevard, Tehran-Iran.

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Identification

This Report has been carried out by Pooya Yaghoobirad Law Firm, at the instruction of Oscar & Associates Law Firm, for the Family Court (Chester) in England under case number ۱۲۳۴-۱۲۳۴-۱۲۳۴-۱۲۳۴.

Clients

Oscar & Associates Law Firm

England

Purpose of the Report

The purpose of the Report is to evaluate the Market Value of the subject property at Artesh Boulevard, Tehran-Iran (the Property”). The property valuation has been performed at the request Oscar & Associates Law Firm by the order of The Family Court (Chester) in England in a financial remedy proceeding under case number ۱۲۳۴-۱۲۳۴-۱۲۳۴-۱۲۳۴.

Property description

The subject property is a ۶۹ Sq. m residential apartment situated in Tehran specifically at Artesh Boulevard, Tehran-Iran. Additionally, it comes with a ۳,۹۰ sq. m storage space and an ۱۱ Sq. m parking lot.

Expert qualifications

I, Pooya Yaghoobirad, am a first-grade lawyer specializing in civil and commercial judiciary matters. With my extensive knowledge and expertise, I possess the necessary skills to assess the

legal validity of sources and review licenses related to properties. I hold both an LLB and an LLM of private law from Iran, with a particular focus on real estate and related legal issues. Throughout my career, I have gained valuable experience as a lawyer dealing with claims pertaining to real estate.

In the process of compiling this Report, we have extensively relied on the assessment and analysis of real estate agencies that possess valid licenses and are recognized for their high level of credibility. Our research has encompassed publicly available resources that are accessible to the general public, including reputable and officially licensed websites.

Interest to be valued

The price of the Property at which a sale might reasonably be expected to be completed on the date of the valuation assuming:

١. There is a willing seller;
٢. Prior to the sale there has been a reasonable period of marketing;
٣. The state of the market and other circumstances remain constant during the period of marketing;
٤. Vacant possession upon completion.

Type and use of Property

The Property is a unit in a residential building located at east-north of Tehran city.

Location of the Property

The Property is located at east-north of Tehran at Artesh Boulevard, Tehran-Iran.

Description of the Property

I. According to the official deed of Property ۱۲۳۴ dated May ۹, ۲۰۱۵ (the “*Deed*”) which has been provided to us by Oscar & Associates Law Firm in email dated September ۳, ۲۰۲۳ the Property has the following specifications:

۱. **Area:** ۶۹ Sq. m;
۲. **Application:** residential;
۳. **Amenities:** storage (۳,۹۰ Sq. m), and parking lot (۱۱ Sq. m).

II. Legal Status details of the Deed:

۱. **Type of Ownership:** Absolute ownership devoid of any co-partnership;
۲. **The Property Transfer Record:** On January ۲, ۲۰۱۳ the Property was transferred to Mr. Brown in the Notary Office.
۳. **National Geographic Identification Number of the Property:**

۱۲۳۴۵۶۷۸۱۲۳۴۵۶۷۸

Note: Based on the presently available information, we are unable to ascertain the current owner of the Property.

Date of Valuation

۱۰th September ۲۰۲۳.

Special Assumptions

For the purpose of valuation report we have assumed that the property has vacant possession, there is a willing seller, there has been a reasonable period of marketing prior to the sale, and the state of the market and other circumstances remain constant during the period of marketing.

Sources of Information

In formulating our valuation, we have relied on information obtained through the following sources:

١. Conducting an on-site visit to the property (photographs of the property are included in Appendix I).
٢. Utilizing assessments provided by accredited real estate agencies.
٣. Referring to publicly accessible, trustworthy licensed websites.

Method of Valuation

The valuation process utilized various recognized and accepted Property valuation methods. These methods included analyzing assessments and analyses conducted by licensed real estate agencies, and utilizing publicly available resources such as reputable and officially licensed websites. These measures were taken to ensure the accuracy and reliability of our findings.

The valuation encompasses a thorough examination of the Property considering its physical attributes, location, current market conditions, and any other relevant factors that may influence its value such as the characteristics of neighborhood and specific features of the Property.

Our pricing approach relies on comparing the Property to others in the same neighborhood that share similar features such as looks, construction year, and size. In line with common practice in the Iranian market, apartment prices in various areas are determined per square meter. To ensure

precision, we've referred to the reputable licensed Iranian real estate websites and sought insights from local real estate agencies to arrive at the most accurate estimate possible.

Market analysis

It is very important to understand the market conditions in Iran. Several factors influence property prices in Iran, and one of the most significant factors is the property's location. The value of a property is notably influenced when it is situated in a desirable or prestigious area of Tehran. In the Iranian real estate market, property prices are typically determined by taking into account factors like size, construction year, building aesthetics, and overall quality. To arrive at the property's value, it is compared to similar properties in terms of these factors, helping to establish its market worth.

In Tehran, the cost of an apartment is greatly influenced by where it's situated. Generally, properties command higher prices in the northern parts of the city, while as you head south, prices tend to decrease. The specific neighborhood where this property is situated lies in the northern part of Tehran, but it falls within a more average neighborhood rather than one of the top areas in the north. This, in turn, has an impact on the property's pricing.

The market analysis reveals that houses in this area, built more recently or extensively renovated, tend to command higher prices than the subject property.

Summary of Comparable properties

During the process of preparing the valuation, we made use of data pertaining to properties currently listed for sale, which possess analogous attributes and are situated within the same vicinity as the Property. Below, we provide some details regarding these properties for your reference. A more comprehensive compilation of information regarding these comparable properties can be found in Appendix II.

The prices have been converted from Iranian Rial (IRR) to Great Britain Pound (GBP) based on the market rate of GBP 1 at the time of valuation which is approximately equal to IRR ۶۲۲,۰۰۰.

- ۱- A ۷۲ Sq. m apartment located in Artesh Blvd. constructed in ۲۰۰۶ is available for GBP ۱,۸۴۹ per square meter;
- ۲- A ۷۵ Sq. m apartment located in Sohanak area (a neighborhood adjacent to the location of the Property) constructed in ۲۰۰۴ is available for GBP ۱,۹۳۰ per square meter;
- ۳- A ۷۰ Sq. m apartment located in Sohanak area constructed in ۲۰۰۳ is available for GBP ۱,۹۳۰ per square meter;
- ۴- A ۷۶ Sq. m apartment located in Parastoo Sq. constructed in ۲۰۱۱ is available for GBP ۱,۷۴۴ per square meter;
- ۵- A ۷۰ Sq. m apartment located in Sohanak area constructed in ۲۰۰۷ is available for GBP ۱,۹۳۰ per square meter;
- ۶- A ۷۰ Sq. m apartment located in Sohanak area constructed in ۲۰۰۹ is available for GBP ۱,۷۶۸ per square meter;

Note: It is important to mention that the sellers often list prices on the websites customarily ۱۰% to ۱۵% higher than the actual selling price, and we have factored this into our final valuation.

Amount of Valuation

Based on a thorough market assessment and a comparison of the Property to similar files, along with input from real estate experts, our valuation for per square meter of the Property is GBP ۱,۶۰۷/۷۱ which is approximately equal to IRR ۱۰۰,۰۰۰,۰۰۰. Therefore, the total price of the Property is evaluated **GBP ۱۱۰,۹۳۲.**

We determine our valuation by considering the sales offers for comparable properties in the same neighborhood and consulting with local real estate experts. To do this, we have analyzed several similar properties listed on trusted Iranian real estate websites like Divar (<https://divar.ir>), and Kilid (<https://kilid.com>) among them six cases have been listed in Appendix II.

The subject property is of average construction quality and has an ordinary appearance. This means that the current property does not command a higher price when compared to other similar properties.

Restrictions on publication and usage by a third party

The Report will be provided for the stated purpose(s) and for the sole use of The Family Court (Chester). Neither the whole nor any part of the Report nor any reference to it may be included in any published document, or statement nor published in any way without the Expert's written approval of the form and context in which it may appear.

The Report is provided for The Court's benefit alone and solely for the purposes of the instruction to which it relates. The Report may not, without our written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, or is permitted to see a copy of our valuation report.

Statement of understanding duty as an expert

I, Pooya Yaghoobirad, understand that my overriding duty is to the court and I have complied. I am aware of the requirements of Part 35, the practice direction to it, and the protocol for instructions of experts to give evidence in family claims.

I understand my duty is to provide impartial, professional, and objective opinions based on my expertise in property valuation while upholding the principles of fairness, transparency, and the rule of law. I am aware that I should be prepared to provide expert testimony in Court proceedings if required. Also, I had no prior dealings with either party which would cause a conflict of interest before starting work.

Statement of Truth

I confirm that I have made clear which facts and matters referred to in this Report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

Pooya Yaghoobirad

First-grade Iranian lawyer