

# Dennis Fell Properties Ltd Stock March 2022

MAF Valuation in March 2022 Compared to Actual Sales.

It does not include all of the stock of DFP Taking LGL sales at £8,000

Property	Actual Sales Comp/Contra	MAF Valuation	MAF Undervaluation	% Under Valuation
Leach Green Lane - Masonettes 7 Sales at £8,000 (Cancelled by MAF) MAF Original Valuation £4,000 each	56,000	28,000	28,000	
	<b>56,000</b>	<b>28,000</b>	<b>28,000</b>	
Remaining Maisonettes LGL Lease not Extended 9	72,000	36,000	36,000	
	<b>128,000</b>	<b>64,000</b>	<b>64,000</b>	200%
19 Wirehill [1/2Share]	14,400	7,200	3,000	4,200
29 Burlish Close [1/2sh]	14,500	7,250	3,000	4,250
Last Sale 21.04.20	Marlborough Road Marlborough Road	11,600 11,600	5,000 5,000	6,600 6,600
Other Ground Rents 5	7,200	36,000	15,000	21,000
	<b>201,650</b>	<b>95,000</b>	<b>85,650</b>	212%
Property Valuations 3 Houses (Tim agreed Mathew Fell)		286,000	220,000	66,000
	<b>487,650</b>	<b>315,000</b>	<b>172,650</b>	
20% Discount 'because it's a company'			66,657	66,657
				IHT not allowed
<b>Stock Value DFP using £8,000 sales</b>	<b>487,650</b>	<b>248,343</b>	<b>239,307</b>	<b>196%</b>
Sales Cancelled by Martin	<b>DFP</b>	MF Value	MF Undervalue	

## Adjusting LGL from £8,000 to MAF current Valuation

Adjust Leach Green Lane valuation £8,000	-	128,000	-	64,000	-	64,000
Value Excluding Leach Green Lane		359,650		184,343		175,307
Leach Green Lane 16 Maisonettes at £13,980		223,680		64,000		159,680
<b>Stock Real Value Dennis Fell Properties Ltd</b>		<b>583,330</b>		<b>248,343</b>		<b>334,987</b>
		<b>DFP Stock</b>		MAF		MAF

There are 5 other companies to Value

Undervaluation

Crossingham Properties Ltd. Heronfield Investments Ltd. Martinvale Developments Ltd Speedwell Estates Ltd.  
Speedwell Estates Ltd is just as valuable as DFP. It contains valuable freeholds with short leases.

