

**amsa@btconnect.com**

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**From:** Adam Walker <ajw@adamjwalker.co.uk>  
**Sent:** 11 October 2007 10:59  
**To:** Anthony Apponyi  
**Subject:** Market Research  
**Attachments:** \_AVG certification\_.txt

To: Anthony Apponyi

Company: Chainmender

Date: 10<sup>th</sup> October 2007

Subject: **Market Research**

Ref:4102em.doc

Dear Anthony

I spoke to one of the major chains of estate agents with more than 300 offices around the country. They gave me the following statistics:

- During the last twelve months they have sold 68.4% of the properties that they were instructed to sell (i.e. the ratio of instructions to exchanges);
- During the last twelve months they sold 51.3% of the properties that they were instructed to sell within 15 weeks (listing to exchange);
- The properties that they sold achieved an average selling price of 94.1% of the original asking price;
- In a tougher market their predictions for the next twelve months are that the instructions to sales ratio will fall from 68.4% to 55% and that the instructions sold within 15 weeks ratio will fall from 51.3% to 41.25%.

You must bear in mind that the initial asking price was set by the vendor not by a surveyor. I am confident, therefore, that based on the above research it should be possible to achieve your objective of a ratio of 4:1 exits to non-exits. If it is not possible to achieve this ratio in practise, the solution would be to reduce the 90% advance to say 85%.

I hope that this information is helpful.

Best wishes.

Yours sincerely

**Adam Walker**