



Address:

XXXXXXXXXXXXXXXX

XXXXXXXX

Residential Valuation Report

**“A professional opinion on the value of a property
for a specified purpose.”**



RICS

the mark of
property
professionalism
worldwide

1.0 Client:

XXXX

Client's instructions:

To prepare an open market Residential Valuation Report. The valuation is to be on the basis of a three month completed sale.

2.0 Subject Property:

XXXXXXXXXX

3.0 Tenure and Occupation:

We understand the property to be freehold and is currently owner occupied. There are no apparent tenancies.

4.0 Date of Inspection:

17th February 2011

5.0 Weather Conditions:

Dry and clear.

6.0 Restrictions:

The property was furnished and floors were covered during our inspection. We have not undertaken a detailed condition survey.

7.0 Description:

The property is a traditional three storey mid terrace house with single storey rear kitchen extension. There are gardens to the front and rear.

8.0 Situation:

The property is situated close to Arnold town centre, with a good range of local amenities and facilities.

9.0 Accommodation:

Ground Floor: Reception Room, Bathroom, Kitchen.

First Floor: Two Bedrooms.

Second Floor: One bedroom.

10.0 Garage, Outbuildings and Site:

There is no garage or outbuilding with this property. The property occupies a regularly shaped plot.

11.0 Construction:

Walls: The main walls to the property appear to be of solid brick construction.

Roof: The roof is pitched and is covered with concrete tiles, there is a flat felt roof to the rear extension.

Floors: The internal floors are of suspended timber construction.

Joinery: External joinery is predominantly of double glazed plastic construction.

12.0 Services:

The property is connected to mains gas, electric, water and drainage. There is a gas fired radiator central heating which also provides hot water.

13.0 Roads, Footpaths and Rights of Way:

The roads and footpaths approaching the property are assumed to be adopted by the local authority.

14.0 General Condition:

The property is in a condition commensurate with its age and no significant defects were noted.

15.0 Environmental Matters:

We are not aware of any planning, highway or other proposals in the neighbourhood which are likely to affect the property.

16.0 General Remarks:

The property is well positioned and is reasonably attractive. It is anticipated that there will be a reasonable demand when marketed. There are no significant defects obvious at the property that would hinder any sale.

17.0 Insurance and Floor Area (Gross External):

Gross external floor area: 100 sq m.

Rebuilding cost of £110,000.

18.0 Valuation:

We have had regard to completed sales of similar property in the area and properties currently offered for sale. We note that number 15 Church Lane which is an identical layout, but end of terrace property sold in December at £90,000. This was in a more dated condition internally but had off street parking and was an end of terrace rather than a mid.

Our normal basis of valuation in the current market would allow for a six to eight month period to completion. Our figures have therefore been adjusted downwards to reflect this reduced time span.

We consider that based on achieving a three month completion the property has a market value of **£85,000 (Eighty Five Thousand Pounds)**.

On a normal valuation base of six to eight months to completion we would consider the current market value to be **£95,000 (Ninety five thousand pounds)**.

We would expect the property to be marketed at **£99,950** to attract offers.

(The valuation is defined in the attached Terms and Conditions).

19.0 Reservations and Exceptions:

This report is subject to the attached Terms and Conditions. The purpose of this report is to give advice on the market value of the property. We have not carried out a detailed Building/Condition Survey, nor have we inspected those parts of the property, which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of any parts not inspected and this report should not be taken as making any implied representation or statement about such parts.

20.0 Signature

Robert Green BSc MRICS
Senior partner

Proenergis Chartered Surveyors
59 Lenton Boulevard
Lenton
Nottingham
NG7 2FQ

Tel: 0115 882 3867

Date of Report: 15 February 2011

Residential Valuation Report

Terms and Conditions

(To be read in conjunction with the Valuation Report)

Aims

This type of report expresses our opinion on the value of a property taking into account your specified purpose for the valuation. It is important that the named client who relies on the valuation knows why it is written. The report will therefore say what the purpose of the valuation is, as will our letter which confirms your instructions.

Unless you ask us for a different basis of valuation, we assume that you want to know the “Market Value” (MV) of the property as set out in the definition given by the Royal Institution of Chartered Surveyors (RICS Appraisal & Valuation Standards) and which is as follows:

“The estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Inspecting the Property

We will undertake a limited visual inspection of the property to the extent which is accessible with safety and from within the boundaries of the site and/or from adjacent public/communal areas. We will not carry out a survey or check the building or its services. If you feel that you require a more detailed inspection then please ask for information on the RICS Homebuyer Survey & Valuation (HSV) Service or the more detailed Building Survey Service.

Measuring the Property

All measurements that we take will be in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors. If for whatever reason dimensions or areas are calculated from plans or other sources then we will state this in the report.

What we will assume

In order to meet the relevant requirements of the RICS Appraisal and Valuation Manual, the Valuer will make the following assumptions;

- (1) That no harmful or hazardous material has been used in the construction of the property or has been incorporated since it was originally built and there is no contamination in or from the ground and is not land filled ground.
- (2) That there are no unusual or unreasonable restrictions or expenses affecting the property.
- (3) That any legal or other statutory rights do not affect the property and its value.
- (4) That the property has planning permission and/or building regulation approval for its use at the time of our inspection.
- (5) That no Radon Gas is present at the property.

If you obtain a Building Survey or any other report about the condition of the property or its structure, please show it to our Valuer. Such a report may result in an alteration to our valuation. If these reports refer to certain repairs then you are advised to get quotations before you commit yourself to buying the property.

Tenure and Planning

Our Valuer will need to know whether the title to the property is freehold or leasehold and whether there are any tenants living at the property. If the property is leasehold, or there are tenants we will need to know the terms of the lease or agreement. We will rely on the information relating to tenure and leases provided by you or your advisers.

You should tell us if you want the valuation to take account of any planning permission that has been given (for example to build new buildings or an extension). We will confirm your instructions in our report.

Enquiries

If you need the valuation because you are planning to buy the property, your solicitor should carry out Searches and make enquiries necessary prior to legal entry to the property being made. He or she must find out whether the person selling the property is the legal owner and should also check things like planning restrictions, planned developments, rights of way and architects certificates. We do not make enquiries on these points, so your solicitor should let us know about any matters revealed by their investigations, which they think we should know about.

Confidentiality and Copyright

Our report will be provided for the stated purpose and for your sole use as the named client. It is confidential but you may show it to your professional advisers. We hold the copyright to the report and you must not copy it or pass it on to anyone without our written approval. Anyone else who relies on the report does so at his or her own risk.

Verbal Advice

Very often you are anxious to know details of the report and valuation before receipt of the report. This is understandable but a word of warning. Any verbal advice that we may give you quite naturally has its limitations and it can, on occasions, lead to misunderstandings. You should not therefore take any action, such as committing yourself to purchasing the property, until you have received, read and fully understood our written report and where appropriate discussed it with your professional advisers.

ESSENTIAL GUIDANCE FOR YOUR SURVEY REPORT

- If you have any questions about this report please contact me.
- It is important that you discuss the contents of this report with your conveyancer.
- To make sure you are properly covered tell your conveyancer to check existing guarantees and maintenance contracts e.g. central heating, damp and timber treatments, double glazing etc. Remember I have not tested any services.
- If I have mentioned such things as planning permissions, building regulations, listed building consents, freeholder consents, title restrictions, road and sewer bonds etc. tell your conveyancer to advise you further.
- If I have mentioned contaminated land tell your conveyancer to check what steps have been taken to deal with any possible contamination.
- If you are going to extend, after or improve the property you should get advice from the Local Authority.
- Defects or issues may have been highlighted and you should get your own independent advice. You may require reports and estimates and I suggest you use a contractor with an insurance backed guarantee and who is preferably a member of a trade organisation.
- When investigating the full extent of any defects I have reported, your contractor may go beyond the scope of the standard inspection e.g. by lifting carpets or floorboards and this may reveal more serious problems. Repairs or maintenance to the upper parts of the building may involve the use of expensive scaffolding.
- Central heating systems and heating appliances should be tested before you buy the property and then on a regular basis.
- Information and testing of electrical systems can be obtained from a qualified member of N.I.C.E.I.C on 020 7564 2323 or the ECA on 020 7313 4800.
- Testing of gas appliances can only be carried out by a CORGI registered specialist. For further advice and names telephone 01256 372200.
- Advice on asbestos can be obtained from the Environmental Health Department at your Local Authority. You should be aware public perception of the possible health risks of asbestos may affect the value and future saleability of the property.
- For your own safety, smoke alarms, carbon monoxide detectors etc. should be fitted and regularly tested.
- Advice on radon can be obtained from the National Radiological Protection Board (NRPB) telephone 0800 614529. Advice on high voltage electrical supply apparatus or telecommunication masts can be obtained from NRPB on 01235 831600.
- If I have mentioned flooding, advice can be obtained on 0845 9881188 (England, Wales & Scotland) and 02890 253430 (Northern Ireland).
- No responsibility whatsoever is accepted to any third party and this report should not be relied upon for any commercial purposes or any other use without written authority.