



Residential Valuation Report Terms and Conditions

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.

Payment

Payment of the agreed fee is required before we will send out or discuss our report.

Solicitors

Where we are instructed by a firm or jointly by more than one firm of Solicitors, we will only accept instructions if the instructing Solicitors accept being fully responsible for payment of our fee. We will not send out any report or release any information about our findings until full payment has been received.