

Independent Valuation

# Survey

**Client Name**  
**Property Address**

DEESURVEYS Ltd.  
Date:

## PROPERTY PHOTO

**Address**

**Prepared for**

**Survey Date**

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**Date of issue**

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# 1.0 Identification

This valuation has been carried out by Gavin Floyd FRICS for and on behalf of Deesurveys Limited and who is experienced in carrying out valuations of this nature. Enquiries within Deesurveys Limited have not revealed any conflict of interest.

Gavin Floyd is a registered valuer under the RICS Registered Valuer Scheme number 1234567.

# 2.0 Purpose of Valuation

We have been asked to provide an RICS Red Book Valuation Report taking into account building defects uncovered in the loft conversion at the property, which were discovered during proposed further refurbishment works. Our report is to inform the client of our view of the market value of the property at the date of our client's acquisition of the property and after considering the building defects as described within this report and provided by consultants dated

# 3.0 Property to be Valued

## 3.1 Description

The property is a xxxxxxxxxxxxxxxxxxxxxxxxxxxx at the time of my clients purchase of the property in the accommodation consisted of a lounge/diner, a breakfast kitchen, a snug, a bathroom/WC, 2 bedrooms on the ground floor and at first floor there were 2 bedrooms and an en-suite bathroom/WC.

There are solid brick walls and cavity brick/block walls under pitched slate roofs, a solid ground floor and a suspended timber first floor.

Th property occupies a large plot with front and rear grounds. **[Photos 1 - 34]**

## 3.2 Location

The property lies within a mature residential area along a short distance from xxxxxxxxxxxxxxxxxxxx

## 3.3 Type and use of Property

A detached xxxxxxxx occupying a large plot with front and rear grounds. **[Photo 36]**

## 3.4 Accommodation

Floor	Room	Dimensions
Ground		

### 3.5 Floor Area

The property was in the process of considerable refurbishment at the time of our inspection and walls have been knocked out as part of this process.

We do have a copy of the estate agents details, as at the time of the sale of the subject property to our client and we have considered the measurements provided within those property details.

### 3.6 Tenancies

None.

### 3.7 Interest to be Valued

The freehold interest with vacant possession.

## 4.0 Basis of Value

The following definitions of Basis of Value will be used. They are derived from the International Valuation Standards.

Market Value:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

## 5.0 Valuation Date

## 6.0 Special Assumptions

We have considered the report prepared by xxxxxxxxxxxxxxxx and we have also considered our own findings ascertained at the property during our inspection of xxxxxxxx considering the above report and our own findings we have concluded that the first floor accommodation could not legitimately have been considered as habitable accommodation when our client purchased this propertyxxxxxxxxxxxxx. We have also considered the large cost of rectifying the defective building works explained within xxxxxxxxxxxxxxxx. We have further considered that had the attic conversion complied with building regulations that the purchase price of xxxxxxxx would in our view have been below its market value at the time of our clients acquisition of the property.

## 7.0 Assumptions and Extent of Investigations

It is assumed that there are no encumbrances on title and that there is good marketable title, that there are no unusual or onerous restrictions relating to the use of the property. That a local search would not reveal any unusual restrictions, encumbrances or outgoing. This search and appropriate enquiries should have been checked and made by the client's legal advisers prior to the client's purchase of the property. No responsibility or liability will be accepted for the true interpretation of the legal title in the property or asset.

A building survey was beyond the scope of our instructions and accordingly we have not prepared a building survey. We have read the report prepared xxxxxxxxxxxxxx to within this report. As we have confirmed the property was in the process of considerable refurbishment and alteration at the time of our inspection and did not represent the accommodation presented to our client at the time of our clients purchase of the property.

The property benefits from mains electricity, gas and waste is believed to the public sewer. No tests of the services were carried out.

We have also assumed that the services and any associated controls or software are in working order or free from defects and that there are rights to use all connected services without unusual restrictions or associated costs.

We understand that building regulation approval had been obtained for the conversion and that the local building control department monitored the attic conversion works and that that department has provided a Final Completion certificate to confirm that the conversion works were carried out in accordance with building regulation standards.

We have not made any enquiries of the local Planning Authority as to the planning history of the buildings.

For the purposes of this valuation report we are assuming that the authorised use is the same as the actual use of the property and that there are no enforcement proceedings contemplated or pending. Although we accept that the conversion works do not comply with building regulations we are also assuming that the property complies with all other statutory requirements.

## 7.5 Highways

It is assumed sewers, mains services and the roads giving access to the property have been adopted and that the property owners have rights of access and egress over the adjoining roadways & pathways.

## 7.6 Contamination and Hazardous or Deleterious Materials

It was apparent that there are thermoplastic floor tiles to part of the ground floor; these would not have been apparent when the client purchased the property because of fitted floor coverings; thermoplastic tiles can contain asbestos fibres.

Contamination and hazardous or deleterious materials may be hidden in the structure in inaccessible places, and considering the restrictions on our inspection, we cannot guarantee that no such materials exist in this building.

The presence of such materials can result in very high levels of expenditure and inconvenience in stripping them out.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey having been carried out on the property, which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigation into past or present uses, either of the subject property or of any neighbouring land to establish whether there is any contamination or potential for contamination to the subject property from these uses or sites. We have therefore assumed that none exists but cannot guarantee that this is the case.

## 7.7 Rating

Our enquiries revealed that the property is band D for Council Tax purposes.

## 7.8 Environmental Matters

We have assumed that there are no environmental risks, any such risks would have been discussed with the Client following the clients receipt of the search for the property.

## 7.9 Mining

We have assumed that there is no risk from mining in the area of the subject property.

## 7.10 Flood Risk

We have looked at the Gov.Uk flood map for planning and there was no evidence of close risk of flooding for the property.

## 7.11 Radon

We have looked at the UK Radon map for planning and there was no evidence of radon for the area.

## 7.12 Sustainability

As of the 1st April 2018 the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 better known as the Minimum Energy Efficiency Standards will require landlords to ensure property has received at least an E or above EPC rating before it can be let subject to certain exemptions.

This will apply to all new lets and renewals of tenancy with effect from 1st April 2018 and for all existing tenancies on the 1st April 2020.

The EPC certificate confirms that current Energy Efficiency Rating is 72 & the potential is 82 for the subject property.

# 8.0 Source of Information

In arriving at our valuation, we have had reference to information provided from:

- Rightmove;
- HM Land Registry data;
- Environment Agency;
- DEFRA; and
- UK Radon.

The above list is not exhaustive.

# 9.0 Restrictions on Publication

The Report will be provided for the stated purpose and for the sole use of the named client only; it will be confidential to the Client and the Client's professional advisers

The Valuer accepts responsibility to the Client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent Valuer but accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the Report at their own risk. Neither the whole nor any part of the Report nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.



## 10.0 Third Party Liability

Our valuation is provided for the client's benefit alone and solely for the purposes of the instruction to which it relates. Our valuation 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. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted the terms of our engagement.

The basis of valuation may not be appropriate for other purposes and should not be so used without prior consultation with us.

This report cannot be used for financial lending purposes.

Our contract with you for the provision of this valuation is subject to English law. Any dispute in relation to this contract, or any aspect of the valuation, shall be subject to the exclusive jurisdiction of the Courts of England and Wales, and shall be determined by the application of English law, regardless of who initiates proceedings in relation to the valuation.

## 11.0 RICS Valuation Standards

The Valuation has been undertaken in accordance with the RICS Valuation – Global Standards, which incorporate the IVS (International Valuation Standards).

## 12.0 Valuation

### 12.1 Method of Valuation

In arriving at our valuation, we have used the comparable method or the market approach. This method involves the direct comparison of sold comparable properties with the subject property.

We gathered comparable evidence from sold properties and we have analysed this evidence. The comparables were then quantitatively and qualitatively adjusted to make allowance for difference in the various factors that may affect value. These factors include location, building specification, condition, timing of the transaction, etc., the comparables were then ranked and weighted.

The evidence was analysed and used to arrive at the valuation reported here.

### 12.2 Market Commentary

We have considered the RICS UK Residential Market Survey for January, xxx which comments upon the UK residential market generally and to summarise the comments are that the property market had a subdued backdrop with sales and new instructions falling; in the near term that was little prospect of a turnaround as the potential impact of Brexit continued to cause hesitancy; expectations at the 12 month horizon were modestly positive.

## 12.3 Summary of Comparables

While compiling the valuation we had reference to the following properties which have recently sold in the area:-

- 1.
- 2.
- 3.

## 12.4 Amount of Valuation

XXXXXXXXXXXXXXXXXXXX Please see 2nd paragraph under Special Assumptions above.

## 13.0 Market Uncertainty

Our valuations are opinions of value given all the facts, circumstances and market conditions known at the date of this report. Changes in market sentiment can occur without warning brought about by any number of external factors affecting confidence about stability or affordability, or fears about more prolonged market falls or even recession.

Following the EU referendum held on 23 June 2016 concerning the UK's membership of the EU, a decision was taken to exit. We are now in a period of uncertainty in relation to many factors that impact the property investment and letting markets.

Since the Referendum date it has not been possible to gauge the effect of this decision by reference to transactions in the market place.

## 14.0 Limitations on Liability

The Royal Institution of Chartered Surveyors recommends the use of liability caps to members as a way in which to manage the risk in valuation work. Our aggregate liability arising out of, or in connection with this valuation, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed £100,000. This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence.

This report has been prepared by a surveyor ('the Employee') on behalf of a firm or company of surveyors ('the Employer'). The statements and opinions expressed in this report are expressed on behalf of the Employer, who accepts full responsibility for these. Without prejudice and separately to the above, the Employee will have no personal liability in respect of any statements and opinions contained in this report, which shall at all times remain the sole responsibility of the Employer to the exclusion of the Employee.

## 15.0 Appendices

### Appendix A Photographs



Photo 1



Photo 2

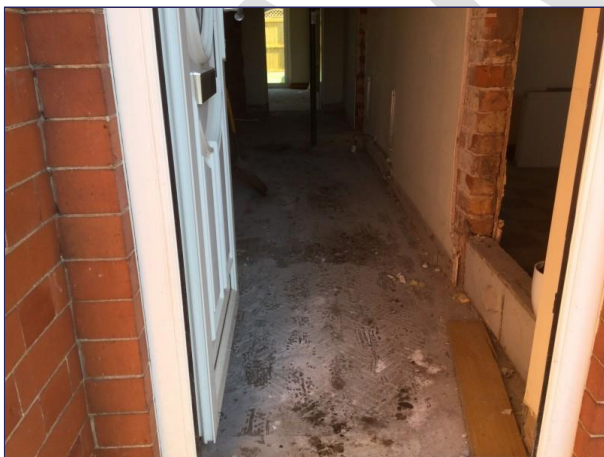


Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10





Photo 11



Photo 12

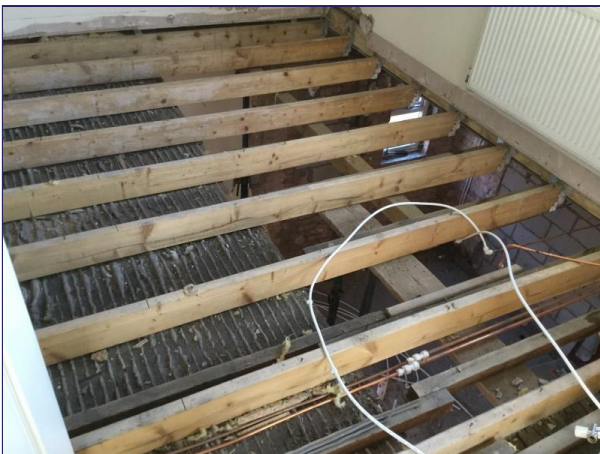


Photo 13



Photo 14



Photo 15



Photo 16





Photo 17



Photo 18

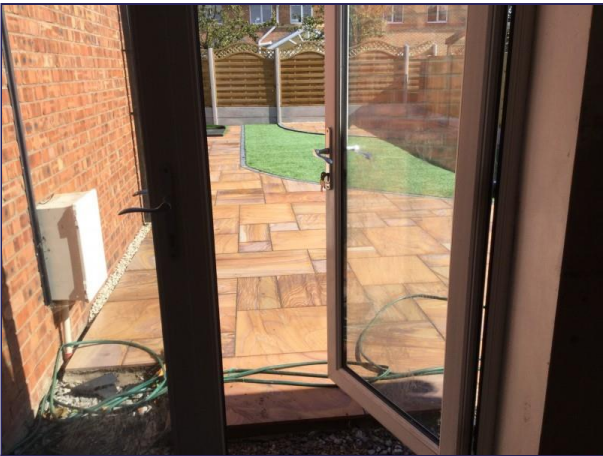


Photo 19



Photo 20



Photo 21



Photo 22

Photo 25

Photo 26

Photo 27

Photo 28

SAMPLE