

derbyshire surveyors

Chartered Surveyors, Valuers and Energy Assessors



Property Address

Residential Valuation Report

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



RICS

1.0 Identification and status of the Valuer:

Julian Wilks MRICS registered Valuer 1123989
Derbyshire Surveyors, 23 Glumangate, Chesterfield, S40 1TX

Julian has in excess of 30 years experience in the residential property sector and has been a qualified Valuer since 1989.

2.0 Identification of the client and any other intended users:

Client

3.0 Identification of the asset(s) or liability(ies) valued:

Property Address

4.0 Purpose of the valuation:

To prepare a Residential Valuation Report which will be used to determine the present condition market value of the subject property

5.0 Interest to be valued:

The subject property with full vacant possession.

6.0 Date of Valuation:

???? March 2023.

7.0 Basis(es) of value adopted:

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.

8.0 Extent of investigation:

A cursory inspection of accessible internal and external areas of the property. We will not access the roof space or lift carpets.

9.0 Tenure and Occupation:

The tenure is understood to be Freehold. The property is ...

10.0 Date of Inspection:

???? March 2023.

11.0 Weather Conditions:

The weather at the time of our inspection was overcast with snow showers. This was preceded by a period of changeable weather conditions.

12.0 Restrictions:

The accommodation was furnished and the floors were largely covered.

13.0 Description:

The property comprises a two storey semi-detached house, believed to date from around 1935.

14.0 Situation:

The property stands on a back land plot behind garage premises in an established residential area and benefits from a semi rural outlook over fields and towards the A38 dual carriageway.

The usual range of local amenities are within easy reach. Alfreton town centre is approximately three miles away and offers a more comprehensive range of shopping and transport facilities.

15.0 Accommodation:

Ground Floor: Entrance porch, entrance hall, lounge, dining room, kitchen.

First Floor: Landing, three bedrooms, bathroom/WC.

Attic: Storeroom.

16.0 Garage, Outbuildings and Site:

No garage or outbuildings, parking space, front and rear gardens.

17.0 Construction:

Walls: Part rendered cavity brick and concrete block.
Roof: Pitched Rosemary clay tiles and flat bitumen felt.
Floors: Solid concrete and suspended timber.
Joinery: Double glazed uPVC and aluminium frame units.

18.0 Services:

All mains services are available and connected. Domestic hot water and central heating are provided by a gas fired combination boiler.

19.0 Roads, Footpaths and Rights of Way:

???? is fully made up and adopted. The property is accessed over land owned by the neighbouring garage. Our valuation assumes that the legal arrangements are adequate. We understand that the owners of land to the rear do not have right of access over the driveway at the side of the building.

20.0 General Condition:

The property is considered to be in generally poor condition having regard to its age and type of construction. Works of repair, maintenance and renewal are required.

The property has been affected by past structural movement as evidenced by cracking to wall surfaces. The movement appears to be longstanding and non-progressive and the likelihood of significant future movement seems remote.

21.0 Environmental Matters:

The property is located in an area of historic coal mining activity where associated subsidence damage to buildings is generally longstanding in nature. Our valuation assumes that the property is not at risk from previous mine workings.

The UK Health Security Agency (formerly Public Health England) have identified this area as one in which, in more than 1% of the dwellings the estimated level of Radon gas entering property is such that remedial action is recommended.

22.0 Legal Matters:

The property has been extended to the ground floor. Our valuation assumes that all appropriate statutory and Local Authority consents and approvals have been obtained.

23.0 General Remarks:

The property comprises an extended two storey semi-detached house with parking space. It benefits from a semi rural outlook, but is situated close to garage premises which may deter some future purchasers, reducing saleability.

There is scope for repair, maintenance and general modernisation which has been reflected in the valuation provided.

24.0 Insurance and Floor Area:

The property measures approximately 104 sq.m (gross external).

The minimum reinstatement figure for insurance purposes is £????

25.0 Valuation:

It is our opinion that the present condition market value of the subject property on ?? March 2023 would have been £????

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

26.0 Nature and source(s) of the information relied upon:

The valuation is based on comparable sales evidence sourced from local estate agents, Rightmove/Zoopla Intel, Land Registry and our own database of sales.

27.0 Assumptions and special assumptions:

Our valuation has made no allowance for any tax liability, whether actual; or notional, that may arise on disposal. We also have made no allowance for the costs involved with acquisition or realisation.

Any information provided by yourself to your advisers, will be relied upon in our report.

28.0 Restrictions on use, distribution and publication of the report:

We only accept liability to our named client and not to any third party.

29.0 Limitations on Liability:

This report is carried out in accordance with the RICS Valuation – Global Standards 2017 incorporating the International Valuation Standards.

Limitations on liability have been agreed within our Terms of Engagement.

30.0 Valuation approach and reasoning:

I am not aware that there is any conflict of interest as defined in the RICS Valuation Standard and the RICS Rules of Conduct.

31.0 Restrictions on use, distribution and publication of the report:

The completed report is for the sole use of our client and their advisers only.

32.0 Reservations and Exceptions:

This report is subject to the attached Terms and Conditions.

We have not carried out a Building 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.

We confirm the following:

1. We are experienced in valuing this type of property in the area.
2. We have professional indemnity insurance (£1,000,000).
3. We confirm that we have earned no fees from the client and associated companies over the last 24 months.
4. We confirm that our firm was not involved with the original purchase or has undertaken any fee earning work on the property over the last 24 months for the vendor.
5. We confirm that our firm is not acting for the client or associated companies on any other property matter.

33.0 Signature:

A handwritten signature in blue ink, appearing to read 'Julian Wilks', with a large, stylized initial 'J'.

Julian Wilks MRICS
Derbyshire Surveyors
23 Glumangate
Chesterfield
S40 1TX

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Email: julian@derbyshiresurveyors.com

34.0 Date of Report: 14th March 2023

**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 Valuation – Global Standards 2017, 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.