



MARKET VALUATION

####

Address: #####

MARKET VALUATION REPORT

1.0 IDENTIFICATION AND STATUS OF VALUER

Valuers Name: Wayne Heath

Qualifications: MIRCS

Registered valuer status: Registered number 0070608

Experience and expertise:

I am a Chartered Surveyor with particular skills and experience in valuing residential property in the geographical area in which the property is located and I am competent to undertake this valuation.

Previous involvement with the property or parties to the case:

I confirm that I have no present relationship or involvement, nor have had any relationship or involvement with the property itself or with any of the interested parties to the property.

Declaration of independence and objectivity:

I am an employee of Homesurv Ltd and have acted as an Independent Valuer, conforming to the requirements of the Royal Institution of Chartered Surveyors, with integrity and objectivity.

I confirm that the property described in this report has been inspected by me, that I valued the property and prepared the report, and that I am not disqualified from reporting on the property.

2.0 CLIENT(s)

Name: #####

Address: #####

Post code: #####

Other parties known to be relying upon this report:

#####

3.0 PURPOSE OF VALUATION

I have been advised that the valuation is required in connection with the "help to buy redemption".

Address: #####

4.0 THE PROPERTY

Address of the property: #####

Post Code: #####

Interest to be valued: Freehold

Tenancies, if any: None known

5.0 DESCRIPTION OF PROPERTY TO BE VALUED

Type and use of property

A two storey, semi-detached house.

Main construction

Conventional masonry construction with main walls of cavity brick and blockwork beneath a pitched roof with a tile covering.

Situation and location

The property is situated on a modern development to the south side of ##### town centre.

Approx. age

2 years.

Brief summary of accommodation

Ground Floor – entrance hall, WC, lounge, kitchen with dining room.

First Floor – three bedrooms, bathroom with WC and en-suite shower room with WC.

Garage and outbuildings

The property has a brick and tile, attached single garage. There are no outbuildings.

Approx. area (gross external)

101 Square metres.

Brief description of site

The property occupies an irregular shaped plot which is considered to be in keeping with the age and type of property.

6.0 BASIS OF MARKET VALUE

The market value is 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.

7.0 VALUATION DATE

Unless specifically agreed prior to the inspection the Valuation date will be same as the date of report.

8.0 SPECIAL ASSUMPTIONS

The valuation assumes full vacant possession even though it may not be vacant at the time of the inspection.

Where a "new build" property is incomplete the valuation assumes satisfactory completion.

Where alterations/improvement/extension of the property is incomplete the valuation assumes satisfactory completion.

9.0 THE INSPECTION

Assumptions and extent of investigations and any limitations

I have undertaken a limited visual inspection of as much of the exterior and interior of the property as is accessible without undue difficulty as appropriate and possible within particular circumstances described below.

I have not carried out a Building Survey or other form of detailed survey and no warranty as to condition of the property is given or implied.

I have not inspected any parts of the structure which are covered, unexposed or otherwise inaccessible and therefore I am unable to report that any such parts of the property are free from defects which materially affect value, nor have I carried out any testing of electrical, heating or other services. I have assumed that these services are in good working order.

I have excluded buildings of a non-permanent nature from the inspection and report.

I have not included any element of value attributable to furnishings, removable fittings and sales incentives of any description when arriving at the opinion of market value.

Circumstances of inspection

At the time of my inspection the property was occupied and fully furnished with fitted floor coverings laid throughout.

Assumptions

Unless it is made apparent by an express statement in the report, I have made the following assumptions and I am under no duty to verify these assumptions:-

Title:

that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and that good title can be shown;

that the property and its value are unaffected by any matters which would be revealed by inspection of any register or by a local search (or their equivalent in Scotland and Northern Ireland) and replies to the usual enquiries, or by a statutory notice and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful; and moreover that the value of the property would not be affected by the possibility of any entry being made in any register;

Condition of buildings:

that an inspection of those parts which have not been inspected would not reveal material defects or cause me to alter the valuation materially;

that in the case of a newly constructed property (i.e. one that is less than 10 years old), the builder was a registered member of the NHBC or equivalent and has registered the subject property in accordance with the relevant scheme;

that where the subject property is part of a building comprising flats or maisonettes, unless instructed or otherwise aware to the contrary, the cost of repairs and maintenance to the building and grounds are shared proportionately between all the flats and maisonettes forming part of the block, and that there are no onerous liabilities outstanding.

(Please note: Because I have made no formal enquiries, the client's legal adviser should have sight of this report and be asked to verify:

- (i) the assumptions given above;
- (ii) any information provided to me which is set out in the report;
- (iii) in respect of leasehold properties the details and adequacy of the lease;
- (iv) matters relating to town planning, statutory or environmental factors, mining, roads or services or contravention of building regulations).

Services

The property is connected to mains services for water, electricity, gas and drainage and has a system of gas radiator central heating.

Planning

that planning permission and statutory approvals for the buildings and for their use, including any extensions or alterations, have been obtained. To confirm this a written enquiry has to be made to the Local Authority Planning Department. Such an enquiry has not been undertaken;

Highways

that the roads giving access to the property have been adopted and are maintainable at the expense of the Highway Authority;

Contamination and hazardous or deleterious materials

I have not investigated the site or neighbouring land, or made any enquiries to establish whether any contamination exists, or has existed or potential contamination is likely. No environmental audit, soil survey or other such investigation has been undertaken and I have not been made aware of the content of any reports on such matters. The valuation assumes that no such contamination or potential contamination exists on the site or neighbouring land.

I also assume that no deleterious or hazardous materials or techniques have been used in the construction of the property.

Environmental matters:-

Mining

I have made no enquiries to establish if the property is in an area affected by mining activity. Unless otherwise stated in the report I have assumed that the property is not affected by past or present mining.

Flooding

I have made no enquiries to establish if the property is in an area affected by flooding. Unless otherwise stated in the report I have assumed that the property has not been, nor is likely to be, affected by flooding.

Radon Gas

I have not undertaken any tests for Radon gas and I have no knowledge of the property being affected by Radon gas and I assume that if Radon gas is present in the property the levels are below the action levels of 200 Bq.

Sustainability

If I have knowledge of sustainable features that affect value I will have made reference to these in the report and these will be reflected in the valuation.

10.0 SOURCE OF INFORMATION

For the purpose of arriving at the valuation I have obtained detailed comparable information from the Land Registry web site Net House Prices as well as sites such as Rightmove and local Agents published information and direct discussion with the Estate Agents.

11.0 RESTRICTIONS ON PUBLICATION

The report must not be published without the written permission of Homesurv Ltd.

12.0 THIRD PARTY LIABILITY

This valuation is provided by Homesurv Ltd for your 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.

13.0 RICS VALUATION STANDARDS

The Valuation and Report is prepared in accordance with the RICS Valuation – Global Standards (The Red Book).

There is no departure from those standards.

14.0 VALUATION

Method of Valuation

My valuation has been arrived at by using the market approach/comparative method. That is comparing the subject property with sales of similar properties in similar location within the general locality.

In this connection, to arrive at my opinion of market value, I have made reference to three actual sales of similar properties which are summarised below.

I would point out that I have not inspected the comparable properties used but detailed information including an indication of condition has been obtained from the Estate Agents published information and online data bases or from direct discussion with the Estate Agents.

Address: #####

Market Commentary

There is a degree of uncertainty in the housing market at the present time caused by the general economic situation and Brexit. Values in the general locality have risen steadily since late 2017.

Summary of Comparables

#####

#####

#####

Valuation Reasoning

The first two comparables are identical properties on the same estate. The third property is a smaller, three bedroom, end-terraced house with off-street parking also on the same estate. This is considered to be less valuable than the subject property.

Market Valuation

I am of the opinion that the Market Value of the property with the benefit of full vacant possession is **£205,000 (two hundred and five thousand pounds)**.

15.0 LEGAL ISSUES

Legal issues that are likely to affect the valuation are drawn to your attention under this section and need to be verified by your legal adviser.

There are none.

16.0 LIMITATIONS OF LIABILITY

Your contract is with Homesurv Ltd. None of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring any claim against any such individuals personally in connection with our services.

Our aggregate liability arising out of, or in connection with this report whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed £50,000. 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.

Address: ####

Signed: W. Heath.

Date of Report: 6 November 2018

Name and qualifications: Wayne Heath, MRICS
For and on behalf of:

Firm: HOMESURV LTD

Address: Homesurv Ltd., Field View Barn, 33 Big Green,
Warmington, Peterborough, PE8 6TU.

Telephone: 01604 882522

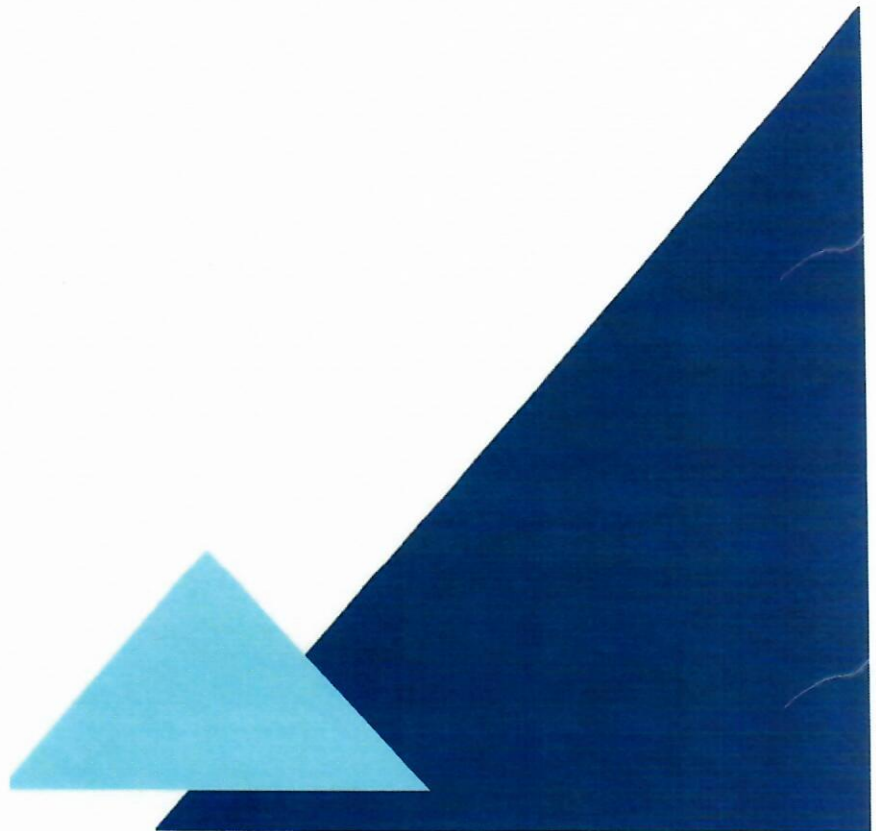
Email: info@homesurvuk.com



Local Surveyors Local Knowledge

Services:

- **Market Valuations**
- **Homebuyer Surveys**
- **Building Surveys**



Administration office: Field View Barn 33 Big Green Warrington
Peterborough PE8 6TU
T: 0800 3283482 E: info@homesuruk.com www.homesurvuk.com