

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."

1.0 Client:

Mr and Mrs XXX
Address
Address

2.0 Instructions:

To prepare a Residential Valuation Report, which will be used to determine the present condition market value of the property for Probate purposes.

3.0 Subject Property:

Property Address
Address
Address

4.0 Tenure and Occupation:

The property is understood to be of freehold tenure. The property was vacant, but fully furnished at the time of our inspection.

5.0 Date of Inspection:

The property was inspected on the XXXX.

6.0 Weather Conditions:

The weather was overcast and raining during our inspection. The weather in previous weeks has been varied.

7.0 Restrictions:

Whilst the property was unoccupied, it was fully furnished with floors fully covered throughout. Several rooms were packed full of stored items which did restrict our inspection.

8.0 Description:

The property is formed by a traditional two storey semi detached house located in a rural setting. The property benefits from a range of basic and deteriorated outbuildings.

9.0 Situation:

The property is situated within a rural location, which lies approximately XX of a mile outside XXXX. XXXX lies approximately XXX miles to the east side of XXXX town centre.

The subject property and adjoining neighbouring property are surrounded by farmland, with the dwellings being accessed across a partly made private track. Whilst some purchasers would find this an attractive feature, the isolated position of this property is likely to deter some future purchasers and therefore we have taken this matter into account.

There is also believed to be a public footpath which runs directly in front of the subject property. This may again slightly restrict future saleability

10.0 Accommodation:

Ground floor: Entrance Hall, Living Room, Kitchen, Dining Room, basic Conservatory, Cloak Room.

First floor: Landing, Three Bedrooms, Bathroom.

11.0 Garage, Outbuildings and Site:

There is no garage. There are a range of brick and tiled outbuildings to the rear of the property which are believed to have been used as a coal store, garden sheds and kennels. There are also a number of basic and dilapidated timber sheds which have not been considered within our valuation.

The property benefits from a good size site, with a small garden to the front, and good sized rear garden. Whilst it is understood that approximately 5 acres of adjoining fields also form part of the estate, we have been advised that this land is being valued separately, and has therefore not been included in this valuation.

12.0 Construction:

Walls: 450mm solid stone with part 250mm solid brick.

Roof: Pitched and tiled.

Floors: Solid and suspended timber construction.

Joinery: Mainly UPVC double glazed units with some older timber units.

13.0 Services:

The property is connected to mains water and electricity. Drainage is in the form of a private septic tank. There is no central heating system installed within the property.

14.0 Roads, Footpaths and Rights of Way:

The property is accessed across a partly made private track which is understood to be owned by a separate party. It is therefore essential that adequate pedestrian and vehicular rights of access are available. This valuation therefore assumes that adequate rights of access are in place.

We are unaware of any maintenance responsibilities relating to this private track.

15.0 General Condition:

Whilst the property is found in a structurally sound condition, it has undergone minimal modernisation and maintenance in recent years. The property is therefore in need of fairly extensive improvement and modernisation.

Internal fittings and decorations are dated and are likely to require modernisation. The electrical installation also appears dated and is therefore likely to require renewal in the short term. Many purchasers would also budget for improving the central heating arrangements.

Evidence of localised rising and penetrating dampness was noted. Whilst this is not presently causing a significant defect, future repairs should again be considered.

Parts of the external elevation have become worn, and general maintenance/repointing will be needed. There are also some items of external joinery which will again require replacement.

The brick and tiled outbuildings are in varying states of disrepair, and will again require future attention.

Whilst none of these issues are considered to be structurally significant, it is felt that most prudent purchasers would make allowances for the future costs of these works, and therefore our valuation has taken account of these matters.

The above items should not be regarded as a detailed list and you are advised to obtain various contractors reports and estimates before contract.

16.0 Environmental Matters:

I am not aware of any planning, highway or other proposals in the neighbourhood which are likely to affect the property. This is a matter normally verified by legal advisers during pre contract enquiries and local searches.

The property is located within an historic coal mining area. This valuation assumes the property is not at risk from previous mine workings.

We are unaware that the property is affected by any flood risk.

17.0 Legal Matters:

The property is understood to have been re-roofed in the past 20 years. This valuation assumes that all required statutory approvals will have been obtained for these works.

There do not appear to have been any other structural alterations. It is important that all rights of access relating to the private drive are confirmed by the legal adviser.

18.0 General Remarks:

The property is formed by a traditional two storey semi detached house located in a fairly remote rural setting. The property is accessed across a partly made private drive, and is affected by a public footpath running directly in front of the main boundary.

The property would benefit from fairly extensive improvement and modernisation. Whilst the property benefits from good sized gardens, we have ignored any value which would be gained by the proximity of a 5 acre field which is believed to be owned by the same estate.

19.0 Insurance and Floor Area (Gross External):

Gross external floor area: 103 m²

For insurance purposes we recommend a minimum rebuilding cost of **£180,000 (One hundred and eighty thousand pounds)**.

20.0 Valuation:

I consider the property to have a current market value of **£170,000 (One hundred and seventy thousand pounds)**.

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

21.0 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 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.
4. We confirm that our firm is not acting for the client or associated companies on any other property matters.

22.0 Signature

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Daniel Elliott, BSc(Hons) MRICS
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Date of Report: XXXX

(SD04-01)

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.