

Miller Metcalfe

CHARTERED SURVEYORS

REPORT AND VALUATION

For

PRIVATE PURPOSES

ON

[NAME OF PROPERTY & ADDRESS]

AS AT

[DATE]

[REFERENCE NUMBER:]

Prepared on Behalf of:

[insert name of client and address]

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1 INTRODUCTION

1.1 INSTRUCTIONS

In accordance with your instruction we have inspected and provided guidance as to the value of the above property for private purposes.

Our valuation advice has been prepared in accordance with the Basis of Valuation and Valuation Assumptions set out in **Appendix A** and has been prepared in accordance with the RICS Valuation – Professional Standards January 2014 published by the Royal Institution of Chartered Surveyors.

We confirm that in accordance with our confirmation of instructions letter our legal liability in providing this valuation report will be limited to £2 million, on a per claim basis, and that we have professional indemnity insurance cover in this regard.

1.2 INSPECTION

The property was inspected and measured on [#] by [#], who is the author of this report. We confirm that this surveyor has the necessary experience in this type of property in this location in order to undertake this valuation. **Limitations of inspection must be detailed here.**

1.3 STATUS OF VALUER

In preparing this report, we confirm that Miller Metcalfe Surveyors are acting as external valuers as defined in the Standards. We can also confirm that we consider ourselves to be independent for the purposes of this instruction.

1.4 VALUATION DATE

The property has been valued as at **dd MMM yyyy.**

1.5 CONFLICT OF INTEREST

A We confirm that we have had no prior formal involvement with the property or with the borrower during the past [24] months. We consider, therefore, that we do not have any conflict of interest in providing the advice that you have requested.

B We have previously [specify involvement with the property]. However, we do not consider that this presents a conflict of interest in providing the advice you have requested.

C We have previously [specify involvement with the Borrower]. However, we do not consider that this presents a conflict of interest in providing the advice you have requested.

D We have previously [specify involvement with the property] and we have also previously [specify involvement with the Borrower]. However, we do not consider that this presents a conflict of interest in providing the advice you have requested.

2 PROPERTY DETAILS, CONSIDERATION & VALUATION

Location: Location description.

Description: The property is to be used as a residential dwelling.

Building / ground description and any limitations of inspection.

Accommodation: **A** During our inspection we undertook a measured survey of the accommodation in accordance with the RICS Code of Measuring Practice 6th Edition. Based on this measured survey, we calculate the [Gross Internal/Net Internal/Gross External] Floor Areas to be as follows:

B We have been provided with scale plans of the buildings from which we have scaled off and calculated floor areas on a [Gross Internal/Net Internal/Gross External] Floor basis as defined in the RICS Code of Measuring Practice 6th Edition. During the course of our inspection we took a number of check measurements to provide some verification as to the accuracy of the plans provided. The floor areas we have derived are as follows:

C We have relied upon the floor areas provided to us by [#]. We understand that these are on a [Gross Internal/Net Internal/Gross External] Floor basis and are as follows:

BUILDING / FLOOR	DESCRIPTION	GIA / NIA / GEA (M ²)	GIA / NIA / GEA (sqft)

General Condition: We have not carried out a detailed building inspection, or a condition or structural survey. Based on our limited inspection for valuation purposes, however, overall, we consider that the property appeared to be in a reasonable state of repair commensurate with its age, use and form of construction.

During the course of our inspection, we noted a number of minor defects, notably [#].

A In our opinion, the main fabric and structure of the property will have a future life of at least [#] years assuming adequate maintenance, in accordance with good estate management practice, is undertaken during this period.

B In light of the property’s age, we are of the opinion that it will suffer continued physical, functional and economical degradation and, therefore, the property will appear increasingly tired and dated. We anticipate that at some point in the future significant refurbishment will be required to extend the economic life of

the building. However, we anticipate that this will not be necessary for at least [#] years. Therefore, in our opinion the property will have a future economic life of at least [#] years or longer if suitable refurbishment is undertaken.

Currently, there do not appear to be any higher value alternative uses which would result in the economic life of the property being superseded by higher value redevelopment.

Statutory Enquiries:

We have not undertaken any formal Statutory Enquiries. We have assumed that the property has secured the relevant planning consent for its current use, and all other necessary consents and regulations are in place.

A We have assumed that the property is not listed, nor lies in a conservation area.

B Please state if you are aware of anything pertinent such as it is listed, or in a conservation area.

Council Tax Band:

The property has a Council Tax Banding of xxxxx.

Energy Performance Certificate:

As from the 1 October 2008, when buildings are built, sold or let, an Energy Performance Certificate (EPC) is required. This certificate records how energy efficient a property is and provides a rating from A to G.

A We do not believe the property has been sold or let since 1 October 2008; therefore it is unlikely that an EPC assessment has been carried out.

B We have understood the property has been sold or let since 1 October 2008, but have not been provided with a copy of an EPC Assessment.

C We have been provided with a copy of an EPC Assessment relating to the subject property which confirms its rating as

Tenure:

A We understand that the property is held [freehold/feehold]. We have assumed that there are no encumbrances easements, restrictions, outgoing or conditions that are likely to have an adverse effect on the value of the property and we have assumed that there is a good marketable title.

B We understand that the property is held on a long leasehold basis. [We have been supplied with a copy of the lease and] briefly summarise the details as follows:]

The property is held for a term of [#] years from [date] which expires on [date]. We understand that the ground rent payable is a peppercorn which is not subject to review for the duration of the term. For the purpose of our valuation, we have assumed that the information supplied to us is accurate and complete, and that our understanding of the situation is also correct.

We would recommend that the tenure is verified by your legal advisors and we would, of course, be prepared to comment further on receipt of a Report on Title. Clearly, you will appreciate that if our assumptions on title are not confirmed then our valuation may be adversely affected.

Tenancies: A We are not aware of any occupational tenancies that pertain to the property.
B Comment on any leases or assured shorthold tenancies that pertain to the site.

**Market
Commentary:**

Occupational Market

We have tried to obtain detailed and reliable information on each comparables transaction referred to but we cannot guarantee that we have obtained a full disclosure of information.

We have given specific consideration to the following comparable transactions:

Example 1

Example 2

Example 3

Rental Market

Enter paragraph about the local rental market – supply and demand

We have tried to obtain detailed and reliable information on each comparables transaction referred to but we cannot guarantee that we have obtained a full disclosure of information.

We have given specific consideration to the following comparable transactions:

Example 1

Example 2

Example 3

**Valuation
Considerations:**

Comment on features that affect value, i.e. location, quality of accommodation

Value:

We are of the opinion that if the property entered the open market for sale, it would achieve a value in the region of £ xxxxx.

We are of the opinion that if the property entered the open market to let, it would achieve a rental in the region of £ xxxxx.

**Reinstatement
figure:**

£

3 CONFIDENTIALITY

- 3.1.1 This Valuation Report is provided for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its content. The basis of valuation may not be appropriate for other purposes and should not be so used without prior consultation with us.
- 3.1.2 Neither the whole nor any part of this Valuation Report nor any reference thereto may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context in which it may appear.

Signature here

Name & Qualifications
RICS Registered Valuer
Miller Metcalfe Surveyors

Tel: 0800 007 3010

Email: surveyadmin@millermetcalfe.co.uk

(The Surveyor who has prepared the
Valuation and Report)

APPENDIX A

BASIS OF VALUATION AND VALUATION ASSUMPTIONS

BASIS OF VALUATION & VALUATION ASSUMPTIONS

BASIS OF VALUATION

DEFINITIONS

We have carried out the valuation in accordance with the RICS Valuation Standards.

The valuation has been prepared on the assumption that should the property enter the open market for sale and / or to rent, as at the date of this report and valuation, we assume the property would achieve the level of value specified in the report.

We specifically assume it is an arms-length transaction, achieved after an appropriate marketing period and where the two parties involved have not acted in haste but have acted knowledgeably.

We specifically disregard any assumption of a forced sale unless otherwise specified.

We have also specifically disregarded any potential for 'hope value', 'special value', 'marriage value' or a 'special purchaser' being involved in the transaction, unless otherwise specifically specified within the report.

If the property has been measured by us, it has been done so in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors.

Our valuations exclude any expenses which would be incurred on a realisation or disposal of any liabilities due to taxation on disposal such as Capital Gains Tax or Value Added Tax. We have however taken account of purchaser's acquisition costs for investment valuations.

Our valuations reflect plant and machinery on the property that would be regarded by the market as an integral part of the land and buildings for letting or sales purposes.

VALUATION ASSUMPTIONS

SOURCES OF INFORMATION

Third parties provide us with such information as details of tenure, use, town planning consents and the like.

We have not made oral and internet enquiries of the Local Planning Authority in respect of the property. We have not effected official searches and for the purposes of this valuation we have assumed that full planning consent exists, or established use rights are available for the existing buildings and present uses. We recommend these assumptions be verified by your lawyers who we presume will be making the usual searches and enquiries.

We have not inspected the title deeds or other legal documents pertaining to the property and our valuation is based upon the assumption that there are no unusually onerous restrictions or obligations attaching to the property and that it enjoys good marketable title.

STRUCTURAL SURVEYS AND DELETERIOUS MATERIALS

We have not carried out a structural 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 uninspected parts and this report should not be taken as making any implied representation or statement about such parts. We have had regard to the general condition of the property as observed in the course of our inspection for valuation purposes.

We have not arranged for any investigation to be carried out to determine whether or not high alumina cement, calcium chloride additive or any other potentially deleterious material including asbestos has been used in the construction of the property and we are therefore unable to report that the property is free from risk in this respect. For the purposes of this valuation we have assumed that such investigations would not disclose the presence of any such material in any adverse conditions.

Where we observed the presence of potentially deleterious materials, such as asbestos, we have not made any investigations to establish the condition of these materials and whether any remedial work is necessary. For the purpose of this valuation we have assumed that further investigation would not reveal any adverse circumstances that would require repair, renewal or replacement.

Certain types of composite cladding panels contain combustible insulation which causes concern to some insurance companies. During the course of our inspection for valuation purposes we were not able to determine the insulation within any composite cladding panels and recommend that you obtain assurances that the panels have a suitable fire retardant quality and insurance is available.

No specialist tests have been carried out on any of the services systems and for the purpose of this valuation we have assumed that all are in reasonable working order and in compliance with any relevant statutory or By-Law regulations unless otherwise specified in the report, we have assumed all mains services are available to the property, including electricity, gas, water and mains drainage and have assumed the capacity of the services is adequate for future use.

No allowance has been made in our valuation in respect of rights, obligations or liabilities arising under the Defective Premises Act 1972.

SITE CONDITIONS AND CONTAMINATION

We have not carried out soil bearing tests and cannot offer any opinion either as to the suitability of the site for existing or proposed developments nor the condition of or potential liability for any embankment, river, wharf or retaining wall.

We have not carried out any investigations regarding the potential liability of the property to flooding and have assumed the property is located in an area where there is an insignificant risk of flooding.

Other than as recorded in the body of the report, we have neither undertaken, commissioned nor read any environmental audits, site surveys or any other investigations on the property that may draw attention to any contamination or the possibility of any contamination. We have assumed that no hazardous or potentially contaminated substances have been or are being used at the property.

Should it however be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative uses, this might reduce the values now reported.

We have not commissioned nor read any coal mining or radon gas reports or any other investigations of this nature, and we have assumed no potentially adverse conditions pertain to the property in this regard, which would affect value.