

Assurvey Private Valuation



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Instructed by: Mr John Smith

Customer: Mr John Smith

Property address: 1 High Street
Wolverhampton
West Midlands
WV1 1WV

Date of inspection and valuation: 23 June 2014

Description of the property:

A modern 'quad' style starter home.

Orientation:

The front of the property faces approximately West.

Age:

The property is approximately 19 years old.

Location:

The house is located in a mixed residential area.

The nearest main centre is Wolverhampton, which is approximately 1 mile away.

All local services and transport links are available in the vicinity.

Accommodation:

Ground Floor: Lounge and stairs, kitchen.

First Floor: Bedroom and bathroom

Outside: Enclosed frontage with wall defined boundaries.

Allocated parking space in shared parking area.
The property does not have a garden.

Services:

Mains electricity, water and drainage appear to be connected.

Electrical central heating system from storage heaters.

Electric hot water system.

Details of construction:

The main walls of the property are built of cavity brickwork.

The main pitched roof has a concrete tile covering.

Matters affecting value and saleability:

The property is in acceptable condition. My valuation reflects the fact that there is wear and tear to some items and that maintenance, repair or upgrading will be required.

I have only inspected the subject property and adjacent common areas.

I have not carried out checks to make sure that statutory requirements for letting have been met.

Market commentary:

In my opinion, based upon research of comparables and other properties inspected, the market has recently been slightly rising. Historic trends should not be taken as an indicator of how the market will perform in the future.

Analysis of recent activity discloses a range of sales of similar properties for which sales have been agreed near to the asking price as market activity begins to increase.

Valuation:

In its present condition with the current state of the property market my valuation of the property is £64,000

Properties of this type and age in this neighbourhood are valued between £60,000 and £70,000.

The estimated gross monthly rental figure is in the region of £400pcm. This is based on the assumption that the property is fit for letting and is let to a person or persons on a single unfurnished assured shorthold tenancy for a six-month period.

Re-building cost for insurance purposes:

(Estimated current reinstatement cost in its present form (unless otherwise stated) including garage, outbuildings, site clearance and professional fees, excluding VAT, except on fees)

£68,000 on the basis of an approximate Gross External floor area of 50 sq.m.

Matters for your legal advisor:

We believe there is a shared right of way giving access to the parking area. Your legal adviser should check the legal arrangements are satisfactory and advise you further.

The property is in a mining area and you should get further advice. If adverse matters are revealed the details should be referred back to me as the valuation will need to be reviewed.

Roads and footpaths: Roads are made and adopted.

Tenure: Believed to be freehold.

Tenancies: The property was tenanted at the time of my inspection at a passing rent of £430 per calendar month. I understand that the current tenants are due to leave the property on 25 June 2014.

I confirm that this report has been prepared in accordance with the current version of the Royal Institution of Chartered Surveyors (RICS) Valuation Standards PS6. The level of inspection is that as set out in Royal Institution of Chartered Surveyors Valuation Standards UKPS3.2 unless otherwise stated. I confirm I have no known conflicts of interest in this transaction.


The purpose of this valuation is to provide an opinion of Market Value of the subject property. Market Value is defined as 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. This is not a report to support a lending application.

Valuation Assumptions:

The valuation is provided on the basis of the assumptions outlined in the current RICS Valuation Standards, with particular reference to those applying to residential property within RICS UKPS 3.2.

Valuation Surveyor Resume:

This report has been prepared by John Smith, I am a Member of the Royal Institution of Chartered Surveyors (RICS) and a Registered Valuer. My membership number is XXXXXXX. I have appropriate current knowledge of the residential property market, along with the expertise, skills and understanding to undertake the valuation in this locality.

<u>Telephone:</u>	07956 323 999
<u>Fax:</u>	01902 830750
<u>Valuation Surveyor Name:</u>	John Smith, BSc(hons) MRICS
<u>Signed:</u>	
<u>Date of Report:</u>	23 June 2014
<u>Valuation Surveyor Mobile Number:</u>	07956 323 999
<u>Valuation Surveyor Email Address:</u>	Surveyor@assurvey.co.uk

Important Notes:

This report is not a survey and we have only carried out a limited inspection. The Valuation Surveyor cannot see through solids or see things that are hidden by wall and floor coverings. They will not move furniture or obstructions inside or outside, lift carpets, crawl under floors, climb ladders outside or go on roofs or fully enter roof spaces. The Valuation Surveyor will look at the outside of the property from the garden and adjacent public areas.

Services including the central heating system have not been tested.

You still have the option to request a more detailed report and we would be pleased to help you with this, please telephone me.

The Valuation Surveyor has assumed that any property information supplied is correct although your legal advisor should verify this.

If you wish to discuss any technical aspects of this report please contact the Valuation Surveyor.

If you are proposing to purchase or substantially improve the property and you wish to be satisfied about its condition, you should commission detailed survey inspection and report of your own before deciding whether to enter into a contract. This is particularly important if the property is of architectural or historic interest, a listed building, is in a conservation area or of unusual construction.

We have not carried out statutory checks to confirm that the property is suitable for letting.

Client advice:

If you have any questions about matters raised in this report, please contact us.

General information and advice:

Any references in this report to right or left is given as facing towards the front of the property.

Property related issues and defects:

This report does not arise from or constitute a survey and we have only carried out a limited inspection in accordance with our Terms of Engagement. If you require a more detailed service, such as a survey, please contact your Valuation Surveyor on 07956 323 999.

Problems or issues may have been highlighted in this report and you should obtain your own independent advice. You may require further reports and estimates. When obtaining these we suggest you use a reputable contractor with an insurance backed guarantee if appropriate and, if applicable, professional indemnity insurance, and who is preferably a member of a recognised trade organisation.

When reports and estimates are being obtained your contractor may carry out a more detailed investigation than the Valuation Surveyor, for example lifting carpets and floorboards, and these investigations may reveal more serious issues.

You should obtain all relevant reports and costings before you proceed and we recommend they are in your name or that you may rely upon them.

Information from the Local Authority can be obtained from www.direct.gov.uk.

Information about local taxes can be found at www.direct.gov.uk and via the Valuation Office (www.voa.gov.uk, 0845 602 2010).

Services:

Please note that we have not tested any services or any appliances, which should be tested and maintained.

Further information and approved contractors can be found at www.direct.gov.uk

For your own safety, smoke alarms, carbon monoxide detectors etc should be fitted and regularly tested.

Environmental issues:

Advice on asbestos can be obtained from the Environmental Health Department at your local authority.

Advice on Radon can be obtained from the Health Protection Agency (www.hpa.org.uk, 020 7759 2700).

Advice on high voltage electrical supply apparatus or telecommunications masts can be obtained from the Health Protection Agency (www.hpa.org.uk, 020 7759 2700).

Advice on contaminated land can be obtained from the Local Authority. Your legal advisor should check what steps have been taken by the Local Authority or anyone else to deal with possible contamination.

Advice on flooding can be obtained via the Environment Agency (www.environment-agency.gov.uk, 08708 506 506) for England, Scotland and Wales and (www.ni-environment.gov.uk, 028 9054 3037) for Northern Ireland.

Legal matters:

We may have mentioned "Legal requirements or consents". These could include planning and building regulation permissions, listed building consents, party wall issues, health and safety matters, freeholder consents, title restrictions, road and sewer bonds etc. Your legal advisor can further clarify and verify legal documentation. These have not been inspected by the Valuation Surveyor.

The Assurvey Private Valuation Report is provided for your own use and that of your legal adviser. You must not give your Assurvey Private Valuation Report to anyone else and no liability to anyone else is accepted.

No responsibility whatsoever is accepted by us to any third party and this report should not be relied upon by any third party for any purposes or any other use without our written authority.

Other matters:

Copies of this report are available in large print.

The Royal Institution of Chartered Surveyors can be contact on www.rics.org or 0870 333 1600.

If you have any questions about matters raised in this report, please contact us.