

Boxall Brown & Jones

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Residential Property Valuation Report

Prepared by

Surveyor: Robert Jones **Qualifications:** BSc DIP EST MAN MRICS

Reference: 0309/053/RJ

Property Address

Conditions

- | | | |
|-----|----------------------------------|---|
| 1.1 | Instructions | Thank you for your recent kind instructions dated March 2009 to provide a written Report and Valuation only in respect of (address) |
| 1.2 | Conflict of Interest | We confirm that so far as we are aware, no conflict of interest exists, either on a personal basis or in relation to this Practice and that we are, therefore, able to accept this instruction. |
| 1.3 | Professional Indemnity Insurance | It is confirmed that Professional Indemnity Insurance on a per claim basis is available in respect of the service here provided which exceeds the amount of the Valuation. |
| 1.4 | Valuation Fee | A Valuation fee of £xxxx plus VAT, has been agreed. |

Valuation

2.1 Valuation in Present Condition Taking the contents of this Report into account and carefully bearing in mind current market conditions, we are of the opinion that the subject property has a market Value in the sum of: **£195,000 (one hundred and ninety five thousand pounds)**.

2.2 Valuation After Essential Repairs Not applicable.

2.3 Floor Area 107.02 sq.m

2.4 Estimated Buildings Reinstatement Figure You have requested from us for insurance purposes an estimate of reinstatement costs for the building. We are pleased to provide this but it is solely given as a guide for formal estimates for insurance purposes should only be given by a quantity surveyor or other persons with sufficient current experience of reinstatement costs.

We confirm that the property has not been inspected by such a person and therefore the cost estimate below is provided without liability.

On the above basis the property should be covered for insurance reinstatement purposes at a figure of not less than:

£125,900 (one hundred and twenty five thousand, nine hundred pounds). This is for indication purposes only.

2.5 Date of Inspection We carried out our inspection on 13 April 2009.

2.6 Effective Date 13 April 2009. Please note that this Valuation is valid only as at the date of this report.

2.7 I certify that the property in this Report has been inspected by me, that I valued the property and prepared this Report and that I am not disqualified from reporting on the property.

2.8 Signature of Surveyor Date: **20 April 2009**

Name & Qualifications: **Robert Jones, BSc DIP EST MAN MRICS**

3.1	Description	The property comprises a two storey ex-Local Authority semi-detached house with an original construction date thought to have been around 1955.
3.2	Accommodation	
	Ground Floor:	Entrance hall, Lounge/dining room, kitchen, pantry, utility room with outside wc, bathroom.
	First Floor:	Three bedrooms.
	External:	Front and rear gardens.
3.3	Garage & Parking	Off street parking for two vehicles.
3.4	Construction	The property is traditionally constructed in cavity brick walls below a pitched tile clad roof and part pitched asbestos sheet clad roof.
3.5	Location	The property is situated towards the outskirts of Bradley Village which is a very popular and typical Derbyshire Village which is located to the southeast of nearby Ashbourne centre. There are very limited village facilities as this is a small community. There are, however, excellent facilities in nearby Ashbourne centre.
3.6	Services	All mains services with the exception of gas are available and connected.
3.7	Central Heating	Oil.
3.8	Tenure	Freehold.
		We have not had the opportunity of inspecting the Title Deeds relating to the property and our Valuation is provided on the assumption that there is a good and unencumbered Freehold Title and it is free from any unusual or onerous restrictions, covenant or easement.
3.9	Tenancies	None apparent. The property has the benefit of vacant possession.
3.10	Roads & Footpaths	Fully made up and adopted.
3.11	Essential Repairs	No essential repairs required.

3.12 General Comments

The property has been reasonably well maintained by the existing owners and no major items of defect were evident as at the date of inspection.

We note that the property has a small asbestos clad roof. We understand this is to be removed and re-clad. We advise that this is carried out by specialist contractors.

Some of the sealed unit double glazed window pane seals have blown and replacement sealed units will be required.

One or two isolated areas of rising dampness were noted to lower ground floor walls and we advise a BWPDA Registered damp and timber treatment contractor is called to the property for their report and recommendations. Some upgrading costs are anticipated.

Ideally electrical systems should be upgraded in accordance with the latest 17th Edition of the IEE Regulations.

We have assumed that normal periodic maintenance will be carried out to maintain the property in a state of repair fit for its present use. No tests or checks have been carried out with regard to the services within the premises and it is assumed that these services are free from defect and will satisfy the requirements of the appropriate Statutory bodies.

We have not inspected any parts of the property which were covered, unexposed or inaccessible and cannot therefore, guarantee those parts to be free from defect.

4.1 Restrictions

This Report does not constitute a survey of the property, structural or otherwise. You must not assume that if defects are not mentioned in the Report, all parts of the structure are free from defect. Where attention is drawn to some defects, it does not mean that other defects may not exist. Moreover, services have not been tested.

If you are proposing to purchase the property and you wish to be satisfied as to the condition of it, you should have a Surveyor's detailed inspection and Report of your own before deciding whether to enter into a contract. If the property is of architectural or historic interest or listed as such, or is in a Conservation Area, or of unusual construction, appropriate specialist advice should be sought before carrying out works. This Report has been prepared in accordance with RICS/ISVA Guidance Notes (effective from 1st January 1996) which entitle the Valuer to make assumptions which may, on further investigation, for instance by your Legal representative, prove to be inaccurate. Any exception is clearly stated.

The Report is confidential to you, for the specific purpose to which it refers. It may be disclosed to other professional advisors assisting in respect of that purpose, but it should not be disclosed to any other person. Neither the whole or any part of the Report and Valuation or any reference thereto may be included in any published document, circular or statement, nor published in any way without the written consent of Boxall Brown & Jones. We must emphasise that no liability or responsibility to third parties can be accepted in connection with our Valuation.

4.2 Basis of Valuation

The Valuation is to be provided on a Market Value (MV) basis in accordance with the definitions set out in the RICS Appraisal & Valuation Manual (Red Book) 5th Edition which came into operation on 1st May 2003:-

P.S. 3.2: "The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

4.3 Valuation Methodology

In arriving at our Valuation Figure we have given due consideration to current market conditions and Valuations of similar properties in the locality.

The valuation has been prepared in accordance with normal practice, taking into account comparable evidence in current market conditions. In determining our opinion, we have regard to both the comparison method of valuation and/or the income stream method of valuation which requires the identification of an open market rental value and the capitalisation of the adopted income stream with an applicable investment yield. We have carried out research and enquiries into recent transactions and had discussions with other local agents and analysed the existing market commentaries and data in determining our opinion as to the applicable value of the subject property. Information has also been sourced from our own records.

The valuation is a question of opinion and different Valuers can legitimately arrive at a different opinion of value. Historically it has generally been considered that Valuers should arrive at a tolerance of accuracy of up to 15%. Academic research has questioned this statistic and suggested a wider bracket is appropriate.

We have made subjective adjustments during our valuation approach in arriving at our opinion and whilst we consider these to be both logical and appropriate they are not necessarily the same adjustments which would be made by a purchaser acquiring the property.

We have expressed certain reservations about the property and reflected these in the valuation figure reported, but it may be that purchasers in the market at the time the property is marketed might take a different view.

The price achieved can vary substantially dependent upon the level or lack of competition at any one time.