

Precedent Surveyors



Exemplar in Surveying

VALUATION REPORT

This report is provided solely for and is confidential to the client and/or, where appropriate, the client's immediate professional advisers and excludes responsibility to any third parties. An RICS member and Registered Valuer who conforms to the requirements of those Practice Statements has carried out the valuation in accordance with the Practice Statements in the RICS Valuation - Professional Standards.

1.0 Property Address:

4 Sandfields Road, Aberavon, Port Talbot, SA12 6LP

2.0 Name and Address of Client:

Mr Lee Dunning, 1-2 Post Office Terrace, Newport, NP18 1GW

3.0 Purpose of Valuation:

Open market value.

4.0 Date of Confirmation of Instructions:

28th April 2015

5.0 Basis of Valuation

Market Value

The definition of '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."

Assumptions

Unless it has been made apparent by an express statement in the report, the following assumptions have been made:-

(a) The property will be transferred with vacant possession.

(b) All required, valid planning permissions and statutory approvals for the buildings and for their use, including any extensions or alterations, have been obtained and complied with. The Valuer will not make enquiries into town planning and other matters. Any obvious, recent and significant alterations and extensions, will be identified so that your legal adviser is alerted to the possible need to make enquiries. The valuer is not obliged to search for statutory notices, although your legal advisers may ask if any such matters that come to light during searches have a material effect on value. Consideration may have to be given to known, or suspected, planning restrictions or conditions. The valuer is under no duty to search, but may be called on for advice as to any material effect on value, if they are disclosed.

(c) In the case of a building that has not yet been constructed, the valuer will, unless instructed otherwise, provide a valuation on a special assumption that the development had been satisfactorily completed, as at the date of the inspection, in accordance with planning permission and other statutory requirements.

(d) No deleterious or hazardous materials have been used in the construction. However, if the limited inspection indicates that there are such materials, this will be reported and further instructions requested.

(e) The site is not contaminated and is free from other environmental hazards. No enquiries regarding contamination or other environmental hazards will be made but, if a problem is suspected, the valuer will recommend further investigation. The valuer will not carry out an asbestos inspection and will not be acting as an asbestos inspector in completing a mortgage valuation inspection of properties that may fall within the Control of Asbestos Regulations 2012.

(f) The property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings, and good title can be shown.

(g) The property and its value are unaffected by any matters that would be revealed by a local search (or their equivalent in Scotland and Northern Ireland), replies to the usual pre-contract enquiries or any statutory notice that may indicate that the property and its condition, use or intended use

are, or will be, unlawful.

(h) An inspection of those parts that have not been inspected, or a survey inspection, would not reveal material defects or cause the valuer to alter the valuation materially.

(i) There is unrestricted access to the property, and the property is connected to, and has the right to use, the reported main services on normal terms.

(j) Sewers, main services and the roads giving access to the property have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and use of communal grounds, parking areas and other facilities.

(k) In the case of a newly constructed property, it has been built under a recognised builder's warranty or insurance scheme approved by the lender, or has been supervised by a professional consultant capable of fully completing the CML Professional Consultant Certificate acceptable to the lender.

(l) There are no ongoing insurance claims or neighbour disputes.

(m) Where the proposed security is part of a building comprising flats or maisonettes, the following assumptions will also be made, unless instructed to the contrary:

(i) The costs of repairs and maintenance to the building and grounds are shared equitably between the flats and maisonettes.

(ii) There are suitable, enforceable covenants between all leaseholds, or through the landlord or the owner.

(iii) There are no onerous liabilities outstanding.

(iv) There are no substantial defects, or other matters requiring expenditure (in excess of the current amount or assumed amount of service charge payable on an annual basis), expected to result in charges to the leaseholder or owner of the subject property during the next five years, that are equivalent to 10% or more of the reported market value.

As no formal enquiries have been made, the Client's Legal Advisers should have sight of this report and be asked to verify:-

- i) The assumptions given above;
- ii) Any information provided to the Valuer which is set out in the report;
- iii) Matters relating to town planning, statutory or environmental factors, mining, roads or services or contravention of Building Regulations.

6.0 Special Assumptions, Instructions or Departures:

None.

7.0 Date and Extent of Inspection:

6th May 2015.

Our inspection was carried out in accordance with the Valuation Manual issued by the Royal Institution of Chartered Surveyors.

Please be aware however that all parts of the property which were covered, unexposed or inaccessible have not been inspected. We cannot comment therefore that such parts are free from defect.

8.0 Situation and Amenities

Sandfields Road is located in the area of Port Talbot known as Old Aberavon. Surrounding properties are of broadly the same age and type. The area is a popular rental location within reasonable proximity of local and central facilities.

9.0 Description

9.1 Property Type & Age:

Mid terraced two storey dwelling house with single storey rear addition.

Main house was built approximately 1900 whilst the single storey addition was added in the 1980s.

9.2 Construction:

The main house is of rendered solid masonry construction with a traditional pitched tiled roof. The rear addition is of rendered cavity brick with a flat mineral felt covered roof. Glazing is PVC with sealed unit double glazing.

Internal floors are of solid construction to the ground floor and timber boards on joists to the first floor.

9.3 Accommodation:

Ground Floor: Entrance hall, through living room, kitchen.

First Floor: 2 bedrooms, bathroom/WC.

10.0 Outside

Enclosed rear garden. No forecourt.

11 Services

All mains services are connected.

Gas fired combi-boiler for central heating and hot water.

12 Apparent State of Condition

12.1 Rising and penetrating dampness to the front and rear main walls on the ground floor.

A contributory factor to this may be external defective render with vegetation growth behind the downpipe to the front.

12.2 Penetrating dampness to chimney breasts and front wall on the first floor.

12.3 Mineral felt flat roof cover ageing.

13 Tenure

Informed freehold.

14 Valuation

In our opinion the current open market value of the property would be fairly represented by a figure in the region of **£65,000 (sixty five thousand pounds)**.

In our opinion the rental value of the property would be fairly represented by a figure in the region of **£400 pcm** unfurnished.

We understand however that the property has been let at £433 per month which is a very good figure.

14.1 Re-instatement Cost for insurance Purposes

The property should be insured on a re-instatement basis for a minimum sum of **£115,000 (one hundred and fifteen thousand pounds)**.

15 Consent to Publication

Neither the whole nor any part of this Valuation Report or any reference hereto may be included in any published documents, circular or statement or published in any way without the Valuer's written approval of the form and context in which it may appear.

16 Validity

This report is based on a limited inspection only. It is intended to convey valuation advice and should not be used for any alternative purpose or by any other parties without the express consent of the Valuer. It is prepared as at the date given below and should not be regarded as valid for a period exceeding six months from the date hereof, nor if there is material change to the circumstances surrounding the property.

Name & Qualifications: **Owen Morgan, BSc FRICS**

Company Name: Precedent Surveyors Limited
Address: The Adam Suite
Nostell Estate Yard
Nostell
Wakefield
WF4 1AB

Tel: 01924 866930
Fax: 0844 443 2550
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