



Chartered Surveyors



We operate nationally and have offices and surveyors across the country.

Head Office: St Helens, Merseyside T: 01744 412 700

The headings contained in this report are based directly upon the list of mandatory required content set out in VPS 3 para 2.1, page 55 and the commentary which follows on pages 56 to 67 of RICS Valuation – Global Standards 2017.

## VALUATION REPORT

Cosey Homes Ltd – Chartered Surveyors

<b>Identification and Status of the Valuer</b>	<p>This report has been carried out by [REDACTED]. I am a Residential Surveyor and Valuer and have over 10 years in the building industry. I am an Associate member of the Royal Institution of Chartered Surveyors (AssocRICS).</p> <p>This report has been checked and signed off by Mike Cosy FRICS Civil Eng. HND. BA. DipSurv FCABE, Registered Valuer.</p> <p>I am not aware that there is any conflict of interest as defined in the RICS Valuation Standards and the RICS Rules of conduct.</p>
<b>Client</b>	[REDACTED]
<b>Purpose of Valuation</b>	To provide a market valuation of 11 Church St, [REDACTED]
<b>Property to be valued</b>	<div style="text-align: center;">  </div> <p><b>Address of Property to be Valued:</b>  11 Church Street,  [REDACTED]  [REDACTED]  [REDACTED]</p> <p><b>Interests to be Valued:</b>  Property at 11 Church Street, [REDACTED]</p> <p><b>Tenancies:</b>  N/A</p> <p><b>Tenure:</b>  Freehold</p>



	<p><b>Type and use of Property:</b> Residential semi-detached house.</p> <p><b>Location:</b> The property is located in an established residential area with some local amenities nearby. You should familiarise yourself with the locality and amenities before purchase.</p> <p><b>Description:</b> The property is a semi detached house with a pitched concrete tiled roof supported on a purlin and rafter roof structure. The original part of the property is built of solid stone with the extensions of stone faced cavity construction. The floors are a mixture of suspended timber and solid construction.</p> <p><b>Accommodation:</b> The ground floor has a large living room leading to a hall and utility area and then a kitchen. The first floor has three bedrooms, a small bathroom and a landing.</p> <p><b>Gross Internal Floor Area:</b> 117.6m<sup>2</sup> (for commercial Net internal floor area and Gross external floor area)</p> <p><b>Site Area:</b> Approximately 408m<sup>2</sup></p>
<b>Definition of Value</b>	<i>The estimated amount for which an asset or liability should exchange for 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.</i>
<b>Basis of Value</b>	<ul style="list-style-type: none"> <li>• Comparable method</li> </ul>
<b>Valuation Date</b>	11th May 2018
<b>Special Assumptions</b>	None.
<b>Assumptions and Extent of Investigations</b>	<ul style="list-style-type: none"> <li>• No harmful or hazardous materials or techniques have been used and that the land is not contaminated.</li> <li>• No high alumina cement concrete or calcium chloride additive or other potentially damaging material was used in the construction of the property or has since been incorporated.</li> <li>• There are no unusual or especially onerous restrictions, encumbrances or outgoing, which may affect the property.</li> <li>• The property has good title.</li> <li>• The value of the property is not affected by any matters, which would be revealed by a Local Search.</li> <li>• The payment for rates and services will be the responsibility of the occupier</li> <li>• We have not investigated the proximity of this building to any landfill site.</li> <li>• We have not investigated the possibility of the presence of asbestos or any other hazardous material in the property.</li> <li>• We have not checked the level of flooding risk in the area in any detail.</li> <li>• We cannot comment on the effectiveness of any repair that may have been carried out.</li> <li>• We have not identified all possible defects.</li> <li>• The electrical condition has not been assessed and should be inspected on annual bases.</li> <li>• All valuations are carried out in accordance with the Practice Statements and Guidance Notes set out in the terms of the Valuation Standards, published by the Royal Institution of Chartered Surveyors.</li> <li>• All information supplied to us by yourselves, or your agents is assumed to be</li> </ul>

	<p>accurate.</p> <ul style="list-style-type: none"> <li>• We have not seen the title deeds of the property and are therefore unable to comment as to whether they are free from, any onerous or unusual covenants, restrictions, outgoing, or statutory notices likely to have an adverse effect upon the value of the property.</li> <li>• The appropriate planning web site is checked as to the impact of any highway improvement proposals, comprehensive development schemes and other planning matters that could affect property values. Unless our enquiries have indicated otherwise, it is assumed the property's use is duly authorised or established and no adverse planning conditions or restrictions apply. Formal searches should be carried out by your legal advisors.</li> <li>• In the absence of any information to the contrary, no allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972.</li> <li>• We have not undertaken a full building survey and not tested any services or inspected woodwork or other parts of the structure, which are covered, unexposed or inaccessible.</li> <li>• We have not undertaken any site investigation, geological, mining or geophysical survey and therefore cannot clarify whether the ground has sufficient load-bearing strength to support any of the existing buildings or any other constructions that may be erected in the future.</li> <li>• We have not included the details of goods and furniture.</li> <li>• flood risk has not been investigated.</li> <li>• We have not carried out any environmental audit or other environmental investigation</li> <li>• We have assumed that there has been no contaminative or potentially contaminative uses ever carried out in the property. Should it be established that contamination, see page or pollution exists at the property or on any neighbouring land or that the premises have been, or are being, put to a contaminative use then this might affect the values stated in the report.</li> <li>• There are no abnormal ground conditions, archaeological remains, or hazardous or deleterious materials present which might adversely affect the present or future occupation, development or value of the property.</li> <li>• The property is free from rot, infestation, structural or design defect.</li> <li>• The property is not contaminated and is not adversely affected by the Environmental Protection Act 1990 or any other environmental law.</li> <li>• Any processes carried out on the property which are regulated by environmental legislation are properly licensed.</li> <li>• We have not considered the cost implication in relation to compliance with disabled persons under the Disability Discrimination Act 1995.</li> <li>• We have taken no account of any other taxation liability that may arise on disposal, or acquisition.</li> <li>• No allowance has been made to reflect any liability to repay any government or other grants or taxation allowance that may arise on disposal.</li> <li>• Our maximum liability for all advice and services provided in connection with this valuation is £1,000,000</li> <li>• Our reinstatement valuation is based on RICS BCIS or published data relating to building costs. The figure provided is therefore only a very broad estimates.</li> </ul> <ul style="list-style-type: none"> <li>• Planning permissions and Building Regulations consents have been obtained and has been complied with.</li> <li>• If the property tenure is leasehold, the surveyor has assumed a minimum unexpired term of 125 years, unless specified otherwise.</li> </ul> <p>If any of the assumptions are incorrect, we wish to reserve the right to alter our opinion of valuation accordingly.</p>
<b>Source of Information</b>	<ul style="list-style-type: none"> <li>• Acadametrics</li> <li>• Rightmove plus</li> </ul>




	<ul style="list-style-type: none"> <li>• Rightmove</li> <li>• Nationwide price calculator</li> <li>• Zoopla.com</li> </ul>
<p><b>Restrictions on Publication</b></p>	<p><i>This report has been produced for the benefit of our client and their legal representatives, no liability will be accepted to any third parties who may wish to rely on its contents.</i></p>
<p><b>Third Party Liability</b></p>	<p><i>No liability will be accepted to any third parties who may wish to rely on the contents of this report.</i></p>
<p><b>RICS Valuation Standards (and departures from those standards)</b></p>	<p>The Valuation and Report have been prepared in accordance with the RICS Red Book – Global Standards 2017.</p>
<p><b>Valuation</b></p>	<p><b>Market Commentary:</b>  Rightmove indicates that the market shows a steady increase of sold prices in the [REDACTED] region</p>  <p>Photo 4</p>
	<p><b>Summary of Comparables:</b></p> <p>The Willow, [REDACTED] (£310,000 Oct 2017)</p> <p>Noblethorpe Lodge, [REDACTED] (£325,000 Dec 2017)</p> <p>3 Tivy Dale, [REDACTED] (£341,000 Jun 2017)</p> <p>1 Tivy Dale Close, [REDACTED] (£361,000, Jun 2017)</p> <p>24 Woodvale Close, [REDACTED] (£323,000 Jun 2017)</p> <div style="display: flex; justify-content: space-around;">   </div> <p style="display: flex; justify-content: space-around;"> <span>Photo 5</span> <span>Photo 6</span> </p>



Photo 7



Photo 8



Photo 9

**Rightmove  
Comparables:**

Comparable information has been obtained via the Government Land Registry sold house prices, house prices from the For Sale sections of Zoopla or and or the Valuation function on Rightmove Plus. As well as discussion with Local estate agents. We have made adjustments and assumptions to the following three comparable when arriving at our adjusted valuation to allow for numbers of rooms, the plot, whether the property is detached or semi-detached, installations, general finish and for the general condition of the Moorings.

To find out how much or if the value of the property we are valuing has changed, we use a House Price Calculator provided by the bank Nationwide, the information used by the bank, is updated shortly after the end of each quarter - March, June, September and December. The information we proved for each property is the price paid when it was last sold, the percentage of change to date and the price as it would now be if the percentage of change was to be applied.

Please note: The Nationwide House Price Calculator is intended to illustrate general movement in prices only. The calculator is based on the Nationwide House Price Index. Results are based on movements in prices in the regions of the UK rather than in specific towns and cities. The data is based on movements in the price of a typical property in the region, and cannot take account of differences in quality of fittings, decoration etc. We are therefore required to take localised factors along with other assumptions when we assume an accurate Market Price for each property. each property and local factors are assessed on a individual basic.



Photo 10



Photo 11



Photo 12



Photo 13

**Summary of Key Inputs into the Valuation and Reasoning**

**Valuation:**  
 £320,000  
 Three Hundred and Twenty Thousand Pounds

**Rationale:**  
 I have used 5 comparable due to the location of the subject property and the limited choice available within this village.

All the comparable chosen are located within 3km.

Only one is semi detached like the subject property. Two have much larger and one has larger floor area in comparison to the subject property.

Two are detached bungalows which along with The Willow are in [REDACTED]. This is a highly desirable location to live and there is considerable tourist interest. A location not within this immediate area is considered of a lesser value.

The two bungalows require a full refurbishment and [REDACTED] has a dated interior. I have made adjustments to allow for these differences.

All the comparable but one have been sold within the last 11 months.

Rightmove data shows average semi-detached in this location is currently £147K.

Acadametrics fig calculates to £238k,  
 Nationwide to £216k,  
 Mouseprice Ave for this road is £142k,



	<p>Zoopla estimate is £211k.</p> <p>These figures do not, I feel, reflect the location of [REDACTED] accurately.</p> <p>The average of the comparable after adjustment comes to £318k.</p> <p>The agreed selling price is understood to be £320,000.</p> <p>Taking these matters into account and based on the comparable data available above provides and adjusted value (AV) of between £240 and £386.</p> <p>Adjustments have been made to take into account the differences in criteria including, type/age/size/condition/location and the variable market conditions.</p> <p>I feel a valuation of £320,000 reflects the location and nature of the subject property in comparison to the other properties.</p>
<p><b>Re-instatement Definition</b></p>	<p><i>Reinstatement Cost Assessment (RCA) is the basis adopted by the Royal Institution of Chartered Surveyors (RICS) for undertaking an appraisal of property for insurance purposes. The term reinstatement indicates to repair, reconstruct or renew assets to a condition equal to but not better than when new. This assessment is all-encompassing and can often include inspection and reporting on a wide range of properties of differing size, type and use incorporating complex structures and installations. Reinstatement costs are calculated to rebuild the property, with costs of demolition, professional fees, any statutory authority fees and the relevance of current statute which could impact on the reinstatement cost assessment itself.</i></p>
<p><b>Re-instatement Cost</b></p>	<p>£212,000 Two Hundred and Twelve Thousand Pounds</p>
<p><b>Market Uncertainty</b></p>	<p>[REDACTED] is a popular residential area with a range of different property types, styles, sizes and values. The choice of similar comparables is limited at this location.</p>
<p><b>Limitations on Liability</b></p>	<p>Third parties</p> <p>No liability will be accepted to any third parties who may wish to rely on the contents of this report.</p> <p>Insurance and Liability</p> <p>Cosey Homes Chartered Surveyors shall have and keep in effect professional indemnity insurance for an insured sum that is no less than the minimum sum as from time to time prescribed by RICS in relation to the nature of the Services being performed by Cosey Homes under the Contract. Evidence that appropriate professional indemnity insurance has been effected and remains in effect is available on request. Our current professional indemnity limit is £1m and employers liability is £5m.</p> <p>Conflicts of Interest and Confidentiality</p> <p>It is Cosey Homes Chartered Surveyors practice to check for conflicts of interest before accepting instructions. You accept however that Cosey Homes Chartered Surveyors provides a range of professional services to clients and that there may be no certainty that all situations where a conflict of interest may arise will be identified. You therefore undertake to notify Cosey Homes Chartered Surveyors promptly of any conflict or potential conflict of interest relating to the provision of the Services of which you are or become aware. Where a conflict or potential conflict is identified by either party and Cosey Homes Chartered Surveyors believes that your interests can be properly safeguarded by the implementation of appropriate procedures, Cosey Homes</p>



	<p>Chartered Surveyors will discuss and seek to agree such procedures with you.</p> <p>Please also see our Terms of Engagement document.</p>
<b>Validity Period</b>	This valuation is valid for three months only
<b>Other Information</b>	<p>Useful information</p> <p>Definition of Investment value: The value of an asset to a particular owner or prospective owner for individual investment or operational objectives</p> <p>Definition of Fair value (equitable value): The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.</p> <p>Depreciated replacement cost (DRC) The current cost of replacing an asset with its modern equivalent asset, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.</p> <p>Market Value: 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.</p> <p>Statutory definition of Market Value (capital gains tax, inheritance tax and stamp duty land tax). Summary definition derived from legislation: 'The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price shall not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time.' (Source: section 272 Taxation and Chargeable Gains Act 1992. Section 160 Inheritance Tax Act 1984, Section 118 Finance Act 2003).</p> <p>Market Rent: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.</p> <p>Our assumptions of what are 'appropriate lease terms' for this property will be set out in our report.</p> <p>Synergistic value or marriage value An additional element of value created by the combination of two or more interests where the combined value is more than the sum of the separate values. (May also be known as marriage value.)</p> <p>Liquidation Value is the amount that would be realised when an asset or group of assets are sold on a piecemeal basis. Liquidation Value should take into account the costs of getting the assets into saleable condition as well as those of the disposal activity. Liquidation Value can be determined under two different premises of value: (a) an orderly transaction with a typical marketing period (see section 160), or (b) (b) a forced transaction with a shortened marketing period (see section 170)</p> <p>If property is leasehold: We assume that the lease will have an unexpired length of at least 125 years, if this assumption is incorrect then my valuation is not accurate.</p> <p>Cost of repairs: We are assuming that the cost of the repair will be met by the</p>

	<p>buyer and not by the seller and therefore the property is valued based on its existing condition and based on the assumption that no further defect will surface following our recommendations for further investigation.</p> <p>Valuations of residential property for mortgage purposes shall be in accordance with the RICS residential mortgage valuation specification (see UK appendix 10).</p>
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<b>Name of Valuer</b>	██████████
<b>Name of Firm</b>	Cosey Homes Ltd
<b>Date of Report</b>	11th May 2018
<b>DISCLAIMER</b>	<p><i>“This framework assists our qualified valuation practitioners to comply with the requirement for minimum content of terms of engagement and valuation reports specified in VPS 1 and VPS 3 of RICS Valuation – Global Standards 2017. RICS makes no representation as to their suitability to any particular situation or set of circumstances. The practitioner shall need to exercise their own skill and judgment to form a view as to their suitability to a given situation and will need to tailor them as they see fit in each case”.</i></p> <p><i>Please see our Terms &amp; Conditions (also known as terms of engagement)</i></p>

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11/05/2018



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