

Independent Valuation Survey

Mr A Example

6 Example Road

MANCHESTER
M1 1EA

Torus Surveyors Ltd
April 2022



Address 6 Example Road

MANCHESTER
M1 1EA

Prepared for Mr A Example

Survey Date 27th April 2022

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Valuation

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1.0 Identification

This valuation has been carried out by Robert Armstrong MRICS for and on behalf of Torus Surveyors Ltd who is experienced in carrying out valuations of this nature. Enquiries within Torus Surveyors Ltd have not revealed any conflict of interest.

Robert Armstrong, MRICS is a registered valuer under the RICS Registered Valuer Scheme number 1259412.

2.0 Purpose of Valuation

This report was provided at the request of XXX XXXX for Help to Buy redemption purposes.

This report may also be relied upon by Target in administering their “Help to Buy” equity loan.

3.0 Property to be Valued

3.1 Description

This is a terrace building constructed on ground and first floor levels from brick walls under a pitched slated roof.

3.2 Location

The property is in an established residential area.

3.3 Type and use of Property

The property is for residential use

3.4 Accommodation

Floor	Room	Dimensions
1	Kitchen	
1	WC	
1	Living Room	
2	Bedroom 1	
2	Bedroom 2	
2	Bathroom	

3.5 Floor Area

73m² gross external area as defined in RICS professional standards and guidance, Global Code of measuring practice

3.6 Tenancies

I understand the subject property is leasehold, i have assumed with an unexpired term in excess of 85 years, a fixed nominal ground rent which I have assumed cannot rise faster than the RPI measure of inflation.

3.7 Interest to be Valued

Leasehold with vacant possession.

4.0 Basis of Value

Our valuation will be based on market value defined in the current edition of the RICS Valuation - Global Standards 2020, commonly known as The Red Book. The valuation was undertaken using the comparable method of valuation.

5.0 Valuation Date

27th April 2022

6.0 Special Assumptions

In addition to matters outlined elsewhere in this report:

- Good Title can be shown and that the property is not subject to any unusual or onerous restrictions, encumbrance or outgoings.
- The property is unaffected by any statutory notice and that neither the property, nor its use, or its intended use gives rise to a contravention of any statutory requirements.
- An inspection of those parts that I did not inspect would not identify significant defects or a cause to alter the valuation.
- No dangerous or damaging materials or building techniques have been used in the property.
- The property is connected to, and has the right to use, the mains services mentioned in the report.
- There is no contamination in or from the ground, and the ground has not been used as landfill.
- It is assumed that the residual length of a new build certificate will be available.

- My valuation assumes that the lease contains no unduly onerous or restrictive covenants, and that there are adequate maintenance provisions and rights of way for the shared access to the rear.

7.0 Assumptions and Extent of Investigations

7.1 Title

It is assumed that there are no encumbrances on title and that there is good marketable title, that there are no unusual or onerous restrictions relating to the use of the property. That a local search would not reveal any unusual restrictions, encumbrances or outgoings. This should be checked by your legal advisers. No responsibility or liability will be accepted for the true interpretation of the legal title in the property or asset.

7.2 Condition of Buildings

A structural survey was beyond the scope of our instructions and accordingly one was not carried out. We have assumed that a detailed survey would not reveal any materials defects that would affect the value.

The property does however appear to be in satisfactory repair commensurate with it's age.

7.3 Services

The property is assumed to benefit from mains electricity, water and gas. Waste is presumably to the public sewer.

No tests of the services were carried out.

We have also assumed that the services and any associated controls or software are in working order or free from defects and that there are rights to use all connected services without unusual restrictions or associated costs.

7.4 Planning

We assume that there are no outstanding planning, building control, or any other statutory restrictions.

We have not made any enquiries of the local Planning Authority as to the planning history of the buildings.

For the purposes of this valuation report we are assuming that the authorised use is the same as the actual use of the property and that there are no enforcement proceedings contemplated or pending. We are also assuming that the property complies with all other statutory requirements

7.5 Highways

It is assumed sewers and mains services giving access to the property have been adopted.

7.6 Contamination and Hazardous or Deleterious Materials

We are not aware of the presence of any hazardous or deleterious materials that may have been used in the construction of these buildings, or that may have subsequently been incorporated.

Given that such materials may be hidden in the structure in inaccessible places, and the restrictions on our inspection, we cannot guarantee that no such materials exist in this building.

The presence of such materials can result in very high levels of expenditure and inconvenience in stripping them out.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigation into past or present uses, either of the subject property or of any neighbouring land to establish whether there is any contamination or potential for contamination to the subject property from these uses or sites. We have therefore assumed that none exists but cannot guarantee that this is the case.

7.7 Rating

Not known

7.8 Environmental Matters

We have assumed that there are no environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management and fiscal considerations.

7.9 Sustainability

As of the 1st April 2018 the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 better known as the Minimum Energy Efficiency Standards will require landlords to ensure property has received at least an E or above EPC rating before it can be let. Subject to certain exemptions.

This will apply to all new lets and renewals of tenancy with effect from 1st April 2018 and for all existing tenancies on the 1st April 2020.

8.0 Source of Information

The Valuer has relied upon the information provided by the Client or the Client's advisers and will assume that such information is accurate.

In arriving at our valuation, we have had reference to information provided from:

- Torus Surveyors Internal Database;
- Rightmove Plus

- HM Land Registry

The above list is not exhaustive.

9.0 Restrictions on Publication

The Report will be provided for the stated purpose(s) and for the sole use of the named Client only. It will be confidential to the Client and the Client's professional advisers

The Valuer accepts responsibility to the Client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent Valuer but accepts no responsibility whatsoever to any parties other than the Client.

Any such parties rely upon the Report at their own risk. Neither the whole nor any part of the Report nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.

10.0 Third Party Liability

Our valuation is provided for your benefit alone and solely for the purposes of the instruction to which it relates. Our valuation may not, without our written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, or is permitted to see a copy of our valuation report. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted the terms of our engagement.

The basis of valuation may not be appropriate for other purposes and should not be so used without prior consultation with us.

Our contract with you for the provision of this valuation is subject to English law. Any dispute in relation to this contract, or any aspect of the valuation, shall be subject to the exclusive jurisdiction of the Courts of England and Wales, and shall be determined by the application of English law, regardless of who initiates proceedings in relation to the valuation.

11.0 RICS Valuation Standards

The Valuation has been undertaken in accordance with the RICS Valuation – Global Standards, which incorporate the IVS (International Valuation Standards).

12.0 Valuation

12.1 Method of Valuation

In arriving at our valuation, we have used the comparable method or the market approach. This method involves the direct comparison of recently sold comparable properties with the subject property.

We gathered comparable evidence from recently sold properties and analysed it in a spreadsheet matrix.

The comparables were then quantitatively and qualitatively adjusted to make allowance for difference in the various factors that may affect value. These factors include location, building specification, condition, legal situation, timing of the transaction, etc. The comparables were then ranked and weighted.

The evidence was analysed and used to arrive at the valuation reported here.

12.2 Market Commentary

House prices are steadily rising in the area.

12.3 Summary of Comparables

While compiling the valuation we had reference to the following properties which have recently sold in the area:

Property Address	Size	Sold For	Date of Sale
5 XXX Street, MANCHESTER, M14 5WX	A 2 bed terrace house	£170,000	30/06/2021
11 XXXX Close, MANCHESTER, M14 7BP	A 2 bed terrace house	£190,000	02/06/2021
5 XXX Road, MANCHESTER, M16 7PU	A two bed semi detached house	£200,000	01/02/2022

12.4 Amount of Valuation

£185,000

One hundred and eighty five thousand pounds

13.0 Limitations on Liability

The Royal Institution of Chartered Surveyors recommends the use of liability caps to members as a way in which to manage the risk in valuation work. Our aggregate liability arising out of, or in connection with this valuation, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed 20% of the market valuation. This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence.

This report has been prepared by a surveyor ('the Employee') on behalf of a firm or company of surveyors ('the Employer'). The statements and opinions expressed in this report are expressed on behalf of the Employer, who accepts full responsibility for these. Without prejudice and separately to the above, the Employee will have no personal liability in respect of any statements and opinions contained in this report, which shall at all times remain the sole responsibility of the Employer to the exclusion of the Employee.