CJ BLOOR
PROPERTY CONSULTANTS

RICS Valuation Report

TO:

XXXX

(the Client)

IN RESPECT OF:

XXXX

(the Property)

XXXX

VALUATION DATE:

XXXX

This is a sample report. Certain details have been redacted, and photographs have been obscured to ensure confidentiality.

CJ Bloor Property Consultants Limited
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Company no. **11915575**
VAT no. 362 6404 07

Contents

1. Instructions

1.1. We are instructed to establish the Market Value of the subject property under the Help to Buy scheme.

1.2. The Report is completed in accordance with the Terms and Conditions of Engagement sent to the Client on XXXX.

1.3. A copy of the signed Terms and Conditions of Engagement are available upon request.

1.4. All currency in this report is in Pounds Sterling (£).

2. Identification

2.1. The Report is prepared by XXXX who accepts responsibility for it.

2.2. The Valuer is a Professional Member of the Royal Institution of Chartered Surveyors (RICS) and is also a RICS Registered Valuer.

2.3. In addition to the necessary qualifications, the Valuer has sufficient current local, national, and international (as appropriate) knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

2.4. The Valuer has had no previous involvement with the Property (or otherwise).

2.5. The Valuer has acted as an external valuer with independence, integrity and objectivity and will be able to provide an objective and unbiased valuation.

2.6. In making the Report, the Valuer will meet the relevant requirements of the RICS Valuation Professional Standards (Red Book) applicable at the time of this report. These are currently, RICS Valuation – Global Standards, issued November 2019 and effective from 31 January 2020 and RICS Valuation - Global Standards 2017: UK national supplement issued November 2018 and effective from 14 January 2019.

3. Inspection

3.1. The Valuer inspected the Property on XXXX.

3.2. The Report assumes that there have been no amendments to the Property since the inspection which would result in the contents of this report having to be amended.

3.3. At the time of the inspection it was clear and sunny, after a period of dry weather.

3.4. At the time of inspection, the Property was occupied.

3.5. The Property was furnished, and floors were close covered.

3.6. The Valuer inspected so much of the exterior and interior of the Property as was accessible with safety and without undue difficulty, as could be seen whilst standing at ground level within boundaries of the site and adjacent public/communal areas and whilst standing at the floor levels.

3.7. The Valuer considers that the inspection was carried out to the extent necessary to produce a valuation which is professionally adequate for its purpose.

4. Location

4.1. The Property is part of a new housing development in XXXX

4.2. All usual amenities including schools, shops, and public transport links are within close distance.

4.3. Nearby homes are similar in age and character.

4.4. Street parking is unrestricted.

5. Description

5.1. The Property comprises a two-storey detached house with 3 bedrooms, thought to have been built sometime in, or around, 2019.

5.2. The current use as a residential property is considered to be the ‘highest and best’ use.

6. Construction

6.1. We have assumed that the Property is built using traditional materials and techniques.

6.2. Main Roof(s): Dual pitched roof, covered with tiles.

6.3. Main Walls / Structure: Assumed to be of cavity wall or timber frame construction.

6.4. Main Floors: The ground floor is of a solid composition, and the first floor is of suspended timber construction.

7. Measurements

7.1. We have measured the Property with a laser measuring device in accordance with the International Property Measurements Standards (IPMS) 3B - Residential.

	Sq m	Sq ft
Main dwelling	91	980
Garage	16	172
Total	107	1152

8. Accommodation

	Reception rooms	Bed-rooms	Bath or shower	Separate toilet	Kitchen	Utility room	Conser-vatory	Other
Lower ground								
Ground	1			1	1			
First		3	2					
Second								
Third								
Other								
Roof space								

9. Exterior

9.1. The Property is situated on a plot of land that is of average size relative to the type of property. It has a regular shape and the land is generally level.

9.2. The main garden is to the rear of the property which is mainly laid to lawn and surrounded by satisfactory timber fencing.

9.3. There is off-road parking available for two vehicles.

9.4. The Property has an integral single garage.

10. Condition

10.1. The condition of the Property is in line with what would be expected for a building of its age and construction.

10.2. We emphasise that we have not undertaken a condition/building survey of the Property, and should you require a more detailed report upon its structural condition and state of repair, a further inspection and report will be necessary.

11. Services

11.1. There is mains water, electricity, gas, and drainage connected to the Property.

11.2. Heating to the Property is provided by a gas fired central heating fuelled by gas-fired boiler.

11.3. Hot water is provided by the same system as the central heating.

11.4. We have not tested the services at the Property and have assumed that they are in working order.

12. Tenure

12.1. Understood to be Freehold, and we have assumed for the purpose of this report that there are no restrictive covenants or other encumbrances affecting the Property.

12.2. All necessary checks should be made by your solicitor to verify this information. In the event that the above information is found to be incorrect, we should be notified for comment, as this may affect our valuation. Please also refer to the standard assumptions below.

13. Tenancies

13.1. Assumed none.

14. Planning

14.1. Checks should be made to ensure that the Property is not affected by any adverse proposals to the Property itself or in the immediate vicinity. Any such proposals should be revealed in a local search. Please also note the standard assumptions below.

15. Environmental Matters

15.1. We have been instructed to assume that there are no existing or potential environmental factors that would cause the valuation to alter and that no contaminative or potentially contaminative uses have ever been carried out at the Property.

15.2. Should it be established subsequently by your solicitor, legal advisor, or other, that contamination, seepage, adverse environmental factors, or pollution exists at the Property or any neighbouring land, or that the premises have been or are being put to a contaminative use, we should be notified, as this might alter the value reported.

16. Sustainability

16.1. It is a legal requirement to obtain an Energy Performance Certificate (EPC) whenever a property is sold or let, and as of 1st April 2020, all domestic properties that are let at that time will be required to meet an EPC rating of E or above.

16.2. We have noted the thermal efficiency rating of the building if one exists. We have noted any alternative energy sources if they exist. Our valuation reflects these factors where there is evidence that they affect value.

16.3. There is an EPC lodged against the Property and the EPC rating is 88 B

17. Other Relevant Matters

17.1. We have assumed that the Property benefits from the remainder of a 10 year NHBC guarantee. Should this not be the case, we should be notified for comment.

17.2. The proximity of a railway line may affect the value/saleability of the property.

18. Market Commentary

UK House Price Index summary: July 2024

18.1. Average UK house price annual inflation was 2.2% (provisional estimate) in the 12 months to July 2024, down from the revised estimate of 2.7% in the 12 months to June 2024.

18.2. The average UK house price was £290,000 in July 2024 (provisional estimate), which is £6,000 higher than 12 months ago. Average house prices in the 12 months to July 2024 increased in England to £306,000 (1.6%), increased in Wales to £218,000 (2.0%) and increased in Scotland to £199,000 (6.0%). The average house price increased in the year to Q2 (Apr to Jun) 2024 to £185,000 in Northern Ireland (6.4%).

18.3. On a non-seasonally adjusted basis, average UK house prices increased more slowly between June 2024 and July 2024 (0.6%) than in the same period 12 months ago (1.1%). On a seasonally adjusted basis, average house prices in the UK decreased by 0.4% between June 2024 and July 2024.

18.4. Of English regions, annual house price inflation was highest in the North East, where prices increased by 3.8% in the 12 months to July 2024. London was the English region with the lowest annual inflation, where prices decreased by 0.4% in the 12 months to July 2024.

18.5. The Royal Institution of Chartered Surveyors' (RICS') July 2024 UK Residential Market Survey reported that new buyer enquiries and agreed sales both held steady in July, and that the flow of new listings signalled a broadly flat trend. RICS also reported that while most English regions exhibited flat or negative net balances for the house prices series, Scotland and Northern Ireland once again saw upward moves in house prices.

18.6. The Bank of England's Agents' summary of business conditions - 2024 Q2 reported that housing market is stable in terms of the number of transactions and level of demand.

18.7. HMRC's UK Property Transactions Statistics showed that in July 2024, on a seasonally adjusted basis, the estimated number of transactions of residential properties with a value of £40,000 or greater was 91,000. This is 6.7% higher than 12 months ago (July 2023). Between June 2024 and July 2024, UK transactions decreased by 0.6% on a seasonally adjusted basis.

18.8. The Bank of England's Money and Credit July 2024 release reported that mortgage approvals for house purchases, an indicator of future borrowing, increased by 62,000 in July 2024, the highest since September 2022 (65,100), and up from 60,600 in June.

19. Special Assumption

19.1. None.

20. Interest to be Valued

20.1. Market Value: Freehold interest, with vacant possession.

21. Valuation Date

21.1. XXXX

22. Basis of Value

22.1. The basis of value is 'Market Value'.

22.2. Market Value is defined in IVS 104 paragraph 30.1 as: '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.'

23. Valuation Approach

23.1. The Market Value has been calculated with reference to comparable market evidence which is the most appropriate method of valuation for this type of property for the specified purpose.

23.2. We have 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 the various factors that may affect value. These factors include location, building specification, condition, timing of the transaction, etc. The comparables were then ranked and weighted.

24. Inspection and Investigations

24.1. The Valuer has: -

(a) carried out such inspections and investigations as are, in his professional judgement, appropriate and possible in the particular circumstances in order to produce a valuation which is professionally adequate for its purpose;

(b) carried out an inspection in accordance with RICS practice guidelines where safe and practical to so, however no items of furniture or ornaments were moved by the Valuer.

(c) relied upon information provided by the Client or the Clients' legal or other professional advisers relating to tenure, tenancies, and other relevant matters;

(d) inspected so much of the exterior and interior of the Property as was accessible with safety and without undue difficulty, as can be seen whilst standing at ground level within boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels.

24.2. The Valuer has not: -

(a) carried out a homebuyer's survey and valuation, building survey, asbestos survey, fire risk assessment or access audit;

(b) inspected woodwork, steelwork or other parts of the structure which are covered, unexposed or inaccessible;

(c) carried out investigations to determine whether or not any deleterious or hazardous materials or techniques have been used in the construction of the Property or have since been incorporated; nor

(d) made any investigations to establish:

(i) the presence or potential presence of contamination in the land or buildings;

(ii) any potential for contamination from past uses of the Property or any neighbouring property;

(iii) whether or not the Property is subject to any other environmental risks.

25. Assumptions

25.1. In making the Report the Valuer will make the following assumptions which he will be under no duty to verify:

(a) that good title can be shown, and that the Property is not subject to any unusual or especially onerous restrictions, encumbrances, or outgoings;

(b) that all required, valid planning permissions and statutory approvals for the building and for its use, including any extensions or alterations, have been obtained and complied with;

(c) that the condition of the Property, or the purpose that the Property is, or will be, used for, does not break any laws;

(d) That in the case of a newly constructed property, the builder is a registered member of the NHBC or equivalent and has registered the Property in accordance with the scheme concerned;

(e) that no deleterious or hazardous materials or techniques have been used in the construction of the Property or have since been incorporated;

(f) that an inspection of those parts that have not been inspected, or a building survey, asbestos survey, fire risk assessment or access audit, would not reveal defects or deficiencies that would cause the valuation to alter;

(g) the Property is sold with 'Vacant Possession' (your legal adviser can give you more information on this term);

(h) that the Property and its value are unaffected by any matters which would be revealed by a local search, replies to the usual pre-contract enquiries, or by any statutory notice which may indicate that neither the Property, nor its condition, its use, or its intended use, is or will be unlawful;

(i) that sewers, main services and the roads giving access to the Property have been adopted;

(j) that the Property is connected to, and there is a right to use, the Reported mains services on normal terms;

(k) that the testing of electrical, plumbing, heating or other services would not reveal defects or deficiencies that would cause the valuation to alter;

(l) that no contaminative or potentially contaminative uses have ever been carried out on the Property;

(m) that there is no potential for contamination of the Property from past or present uses of the Property or from any neighbouring property;

(n) that there are no existing or potential environmental factors that would cause the valuation to alter;

(o) that the Property is not subject to the burden of, or enjoys the benefit of, any easement or restrictive covenant, or is subject to any annual or other periodic sum charged on, or issuing out of the Property, except rent reserved by a lease or tenancy that would affect the contents of the Report provided. If this is not the case, the Valuer should be advised in order to re-consider the contents of this report and amend where necessary.

(p) that the terms contained in any lease are standard ones which would not affect the valuation.

26. Comparable Evidence

Address	Description	Distance	Comments	Sold Price	Date Sold
XXXX	3 bed semi-detached house built circa 2018	< 100m	Similar size. Worse attachment.	£287,000	29/01/24
XXXX	3 bed semi-detached house built circa 2019	< 100m	Similar size. Worse attachment. Better situation.	SSTC £312,500	N/A
XXXX	3 bed semi-detached house built circa 2019	< 200m	Smaller in size. Worse attachment.	£273,000	03/11/23
XXXX	3 bed detached house built circa 1990	< 2km	Similar size. Better location. Significant distance from the subject property.	£330,000	26/01/24
XXXX	3 bed detached house built circa 2018	< 700m	Similar age, type and size. Better situation.	On the market with an asking price of £310,000	N/A

Rationale

*The subject property is a 3 bedroom detached house built circa. 2019 with an internal floor area of 91 square metres (980 square feet). Nearby homes are similar in age and character. The overall condition of the property appears consistent with its age and type of construction. The positive attributes of the property are its presentation and modern specification. The negative factors which may affect value/saleability include the proximity of a railway line. My research suggests that the present market displays moderate demand for this kind of property, and under typical market circumstances, I do not anticipate encountering any special difficulties during the resale process. The comparable data available, provides a range of **£273,000 to £330,000**. Taking the above into consideration, I would expect the property to perform at around the mid-range of value, and my valuation is **£300,000.***

27. Valuation

27.1. The Valuer is of the opinion that the Market Value of the Property as of the Valuation Date is:

£300,000 (Three Hundred Thousand Pounds)

28. Information Sources

28.1. In arriving at our valuation, we have received information from yourself, your advisers, public and subscription websites, other estate agents and valuers and from our own records. We have applied professional scepticism and have checked the information where reasonably possible. In the absence of evidence to the contrary, we have assumed that information used in the valuation is correct.

29. Taxes and Sale Costs

29.1. In reporting the valuation on the stated bases, the Valuer has made no allowance for any taxation that may arise on disposal or for any disposal costs. The Valuer is unable to provide advice in relation to the chargeability of VAT or otherwise.

30. Confidentiality

30.1. The Report will be provided for the stated purpose and for the sole use of the named Clients. It will be confidential to the Clients and the Clients' professional advisers. CJ Bloor Property Consultants Ltd accepts responsibility to the Clients alone that the Report will be prepared with the skill, care, and diligence reasonably to be expected of a competent surveyor but accepts no responsibility whatsoever to any parties other than the Clients. Any such parties rely upon the Report at their own risk.

30.2. Neither the whole or any part of this Valuation 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.

31. Limitations of Liability

31.1. Our aggregate liability arising out of or in connection with this service, whether arising from negligence, breach of contract or any cause whatsoever, shall in no event exceed 15% of the Reported Market Value or £25,000 (whichever lower). We will not be responsible for the first £2,000 of any claim. This clause shall not exclude liability for death or personal injury caused by our negligence.

32. Signature of Valuer

XXXX

Surveyor & RICS Registered Valuer

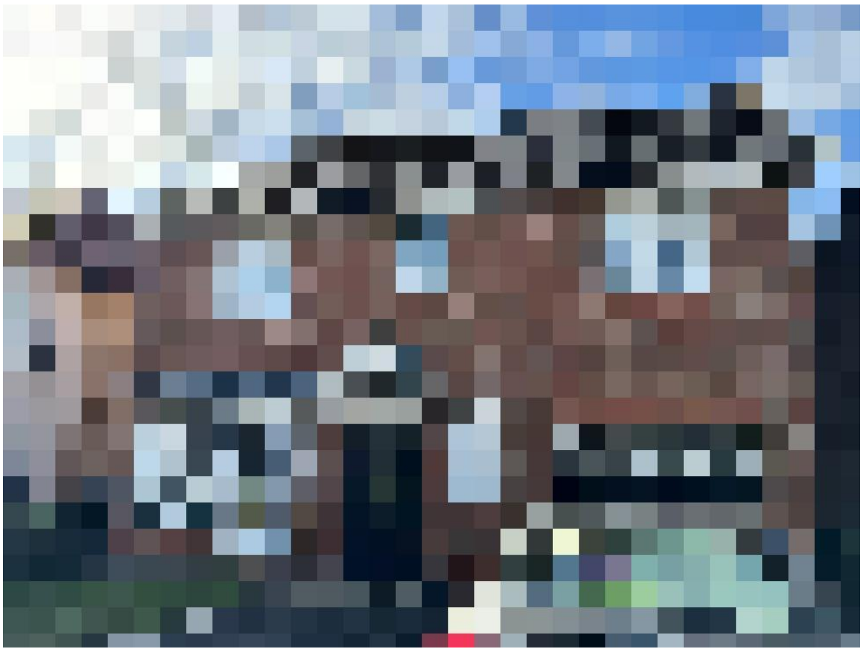
RICS Membership Number XXXX

For and on behalf of CJ Bloor Property Consultants Limited

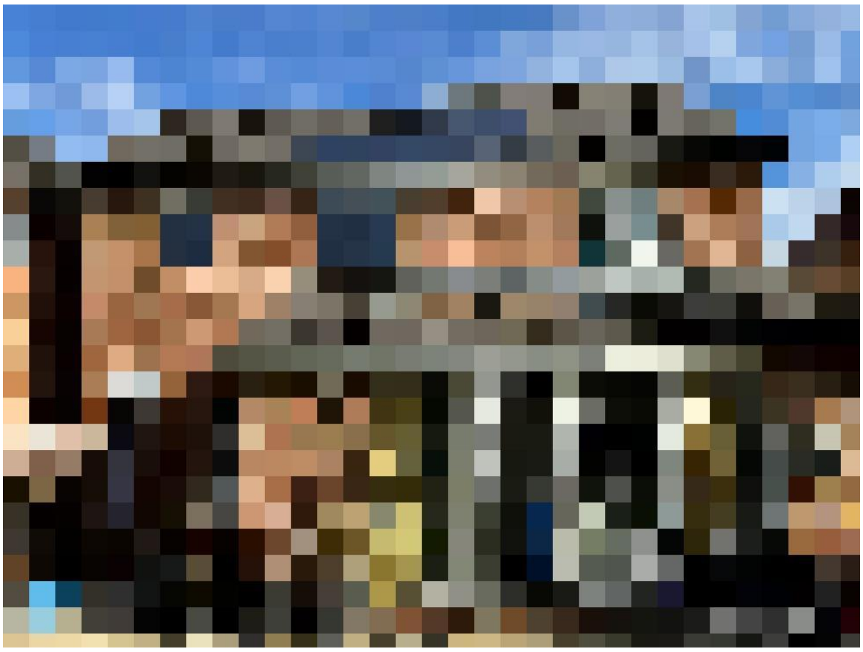
33. Date of Report

33.1. XXXX

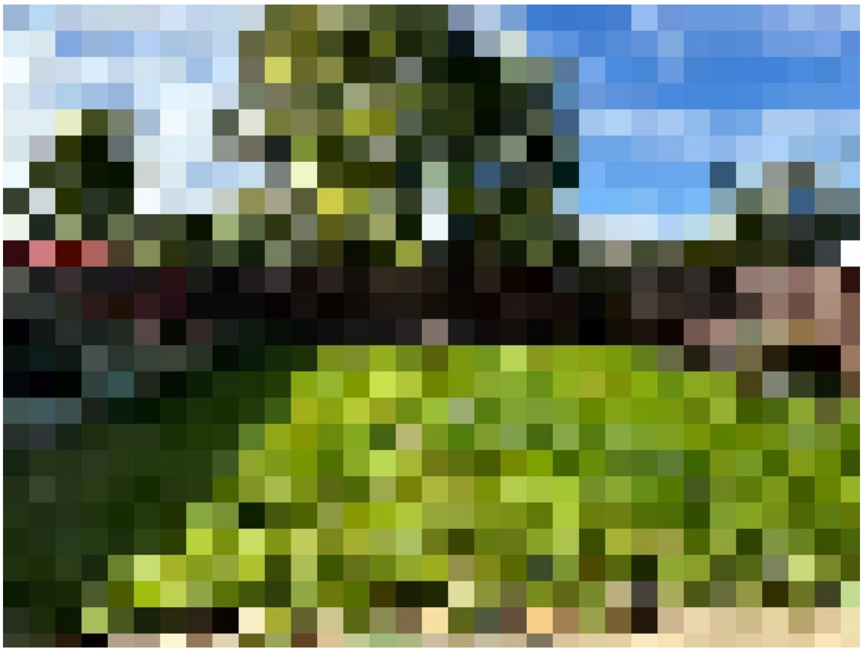
APPENDIX: PHOTOGRAPHS



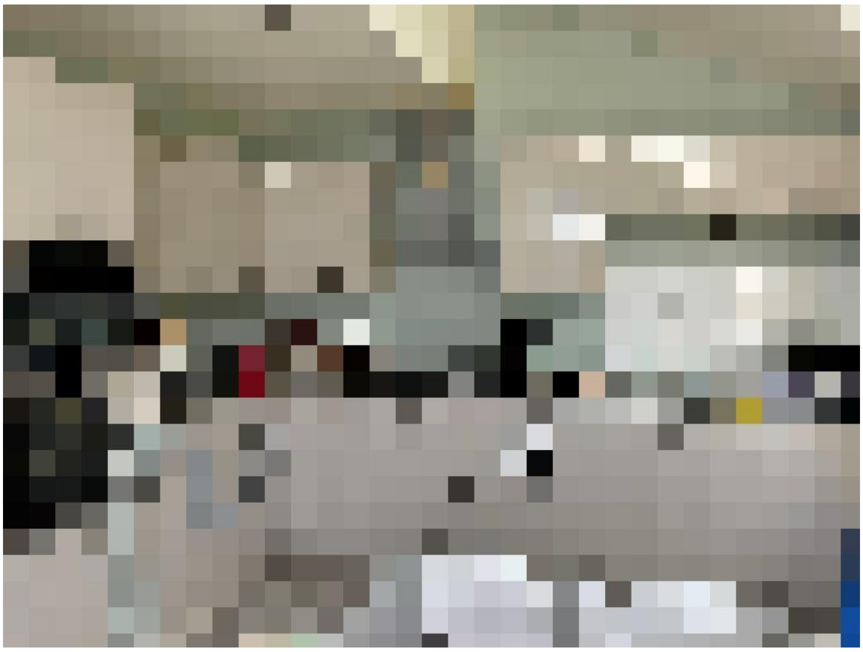
Front Elevation



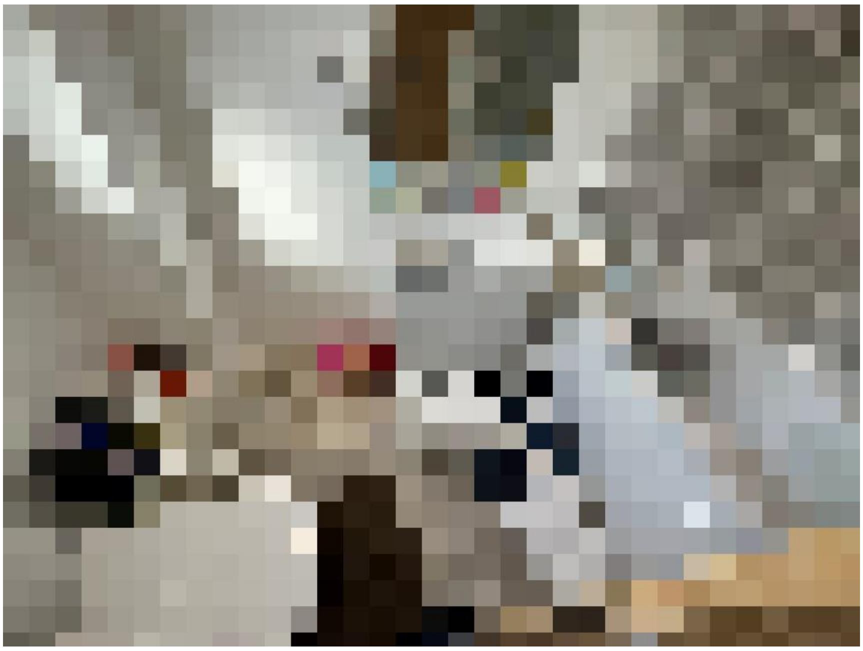
Rear Elevation



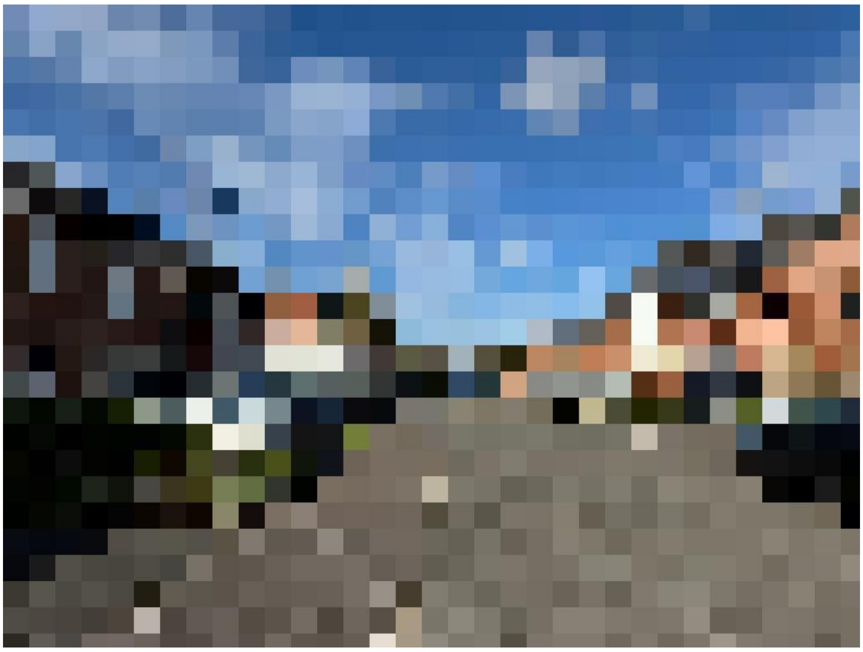
Rear Garden



Kitchen



Bathroom



Street Scene

APPENDIX: TERMS AND CONDITIONS OF ENGAGEMENT

1. General

1.1. These Terms and Conditions govern the Services and Report provided by CJ Bloor Property Consultants Limited (hereinafter referred to as 'the Company,' 'we,' 'us,' or 'our') as per the instructions received from you, the Client (hereinafter referred to as 'the Client,' 'you,' or 'your'), as identified in the Booking Form. This includes any amendments resulting from subsequent requests and agreed changes. The attached letter, Booking Form, and these Terms and Conditions collectively constitute the binding contract between the Company and the Client.

1.2. Subject to express agreement to the contrary and any agreed amendments/additions, the terms on which the Valuer will undertake the valuation are set out below.

1.3. We will perform our services with reasonable skill and care.

1.4. None of the Company's employees, directors or consultants individually has a contract with the Client or owes the Client a duty of care or personal responsibility. The Client agrees that they will not bring any claim against any such individuals personally in connection with the valuation, or report. For the avoidance of doubt, where a surveyor/valuer refers to themselves in the first person within any advice provided, this is strictly within the context of their role as an employee of the company and any liability rests solely with the company and not that individual personally.

1.5. Should the Client suffer loss as a result of any breach of contract or negligence on the part of the Company, our liability shall be limited to a just and equitable proportion of that loss having regard to the extent of responsibility of any other party. The Company's liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between the Client and them, or the Client's difficulty in enforcement of any other cause.

1.6. The Company will, unless otherwise expressly agreed, rely upon information provided by the Client, the Client's legal or other professional advisers of the vendor/lessor (where appropriate) relating to tenure, tenancies, and other relevant matters.

1.7. The Company will process your personal data in accordance with the law for the purpose of providing these and future services to you. The nature of the data we process is your: name, address, telephone number, email address and house information. We may at times disclose your personal data to third parties in order for them to contact you about the provision of relevant services. These services may include, but are not limited to Auctions, Conveyancing, Surveys, Mortgages, EPC's, Floorplans and Removals services. We will only transfer personal data where there is adequate protection and is restricted to the relevant purpose. If you would like to opt out of these communications, you may do so by sending an email to info@cjbloor.co.uk. Where you have opted out, we will not share your information.

1.8. Whilst every reasonable effort will be made to carry out the Inspection at the date/time agreed, we cannot be held liable for any losses caused by matters outside our control, such as, but not exclusively: surveyor illness; traffic/vehicle delay/breakdown; extreme weather conditions; or vendor's availability.

1.9. The service does not include an asbestos inspection and falls outside of The Control of Asbestos Regulations 2012.

2. Fees and Expenses

2.1. The Client will pay the Company the agreed fee, as per our invoice, for the Report (which is inclusive of VAT) and any expressly agreed disbursements. By paying the fee you agree to these terms and conditions.

2.2. We reserve the right not to arrange an inspection of the Property until the fee has been paid in full.

2.3. We reserve the right not to inspect the Property until the fee has been paid in full.

2.4. Fees taken in advance are not client money and are not subject to the RICS client money protection scheme.

2.5. A payment has, or may be made, either individually, or part of a third-party commercial relationship.

3. Cancellation Policy

3.1. If the Inspection you have booked takes place during the 14-day cooling off period, you will not be entitled to a refund for a service that has already been provided to you, or an inspection which has taken place before the date of cancellation, even if the 14-day period has not expired.

3.2. The Company's cancellation policy is relevant within, as well as outside the 14-day cooling off period, and is:

3.2.1. If you cancel anytime between the moment you booked your appointment, up until 2pm on the day before your scheduled appointment, an administration fee of £75 (including VAT) will be charged to cover the costs associated with the cancellation.

3.2.2. I you cancel after 2pm the day before the scheduled appointment, but prior to the inspection taking place, 50% of the agreed fee.

3.2.3. If you cancel on the day of the scheduled appointment, or after the appointment takes place, 100% of the agreed fee.

3.3. All cancellations must be made in writing.

3.4. If you have purchased the Cancellation Protection with your survey, 3.2.1, is not applicable and you will only be charged the £30 (including VAT), however 3.2.2 and 3.2.3 are still applicable and all cancellations must be made in writing.

4. Fast-track service

4.1. If you select the Fast-Track Service, we will endeavour to deliver the Report within 48 hours following the inspection date. For instance, if the inspection occurs on a Tuesday, you can expect the Report by 5pm on the following Thursday. In the rare event that we are unable to meet this 48-hour turnaround, regardless of the cause, we will issue a full refund for the Fast-Track Service fee. Please be aware that the Fast-Track Service option is applicable only to certain specified services.

5. Restriction on Disclosure

5.1. The Report to be provided shall be confidential to the Client for the specific purpose to which it refers. It may be disclosed to the Client's professional advisers, but it shall not be disclosed to any other person, nor reproduced in whole, or in part, without the prior written consent from the Company.

5.2. The Company will accept responsibility to the Client alone that the Report will be prepared with skill and care reasonable to be expected of a competent valuer but accepts no responsibility whatsoever to any other person other than the Client.

6. Contracts (Rights of Third Parties) Act 1999

6.1. The Company's liability in respect of this report is limited to the Client. There is no intention to confer any third party right as described in the Contracts (Right of Third Parties) Act 1999.

7. Limitation of Liability

7.1. The Royal Institution of Chartered Surveyors (RICS) recommends the use of liability caps to members to manage the risk in valuation and survey work. The Company's aggregate liability arising out of or in connection with this service, whether arising from negligence, breach of contract, or any cause whatsoever, shall in no event exceed 15% of the Market Value of The Subject Property on the date of inspection, or the purchase price in relation to the Report, or £25,000 (whichever is the lesser). We will not be responsible for the first £1,000 of any claim. This clause shall not exclude liability for death or personal injury caused by our negligence.

8. Jurisdiction

8.1. English law shall apply in every respect in relation to the service and the agreement with the Client which shall be deemed to have been made in England. In the event of any dispute arising in connection with the Report provided by the Company, the parties will submit to the jurisdiction of the English courts only. Any dispute shall be subject to The Company's Complaints Handling Procedure.

9. RICS Monitoring

9.1. Your file may be subject to monitoring as we are a RICS-regulated firm and will need to be provided to RICS upon request. We will retain all files and documents for a reasonable period, which will in any event be not less than 6 years after completion or termination of the service(s).

These will be securely stored and available for future inspection, if required, for up to a maximum of 15 years.

10. Complaints Procedure

10.1. In the unlikely event of dissatisfaction, the Company has a formal complaints procedure. A copy of this Procedure will be provided on request.

11. The Valuer

11.1. The Report shall be prepared by a suitably qualified Valuer, who is a member or associate of the Royal Institution of Chartered Surveyors (RICS) and holds one of the following RICS membership grades: AssocRICS, MRICS, or FRICS. In this agreement, this individual will be hereinafter referred to as 'the Valuer', and any references to 'His', 'Her', or 'Their' responsibilities, actions, or qualifications are to be understood as pertaining to 'the Valuer'.

11.2. Whilst most of our Valuers are members of the Valuer Registration Scheme (VRS), there are occasions where we will send a valuer who is working towards registration. In these circumstances, a Registered Valuer will check and countersign the valuation.

12. The Report

12.1. The Valuer will express their opinion of the Market Value of the Freehold/Leasehold interest in the Property as specified by the Client, as at the Date of Valuation.

12.2. In making the Report, the Valuer will meet the RICS Valuation Professional Standards (The Red Book) applicable at the time of the Report.

12.3. The Report to be provided in accordance with the Client's instructions is a valuation and not a Homebuyers Report, Building Survey, Condition Report or Home Survey.

12.4. The valuation may be investigated by the RICS for the purposes of administering the Institution's conduct and disciplinary regulations.

13. The Subject Property

13.1. As specified in the Booking Form (the Property)

14. Interest to be Valued

14.1. Freehold Interest / Leasehold Interest, with at least 85 years remaining on the lease, at a fixed peppercorn rent, with vacant possession.

15. Date of Valuation

15.1. The inspection date, unless agreed otherwise.

16. Purpose

16.1. The Purpose for which the valuation is required has been agreed between the Client and the Company, as detailed in the Booking Form.

17. Basis of Value

17.1. The Basis of Value is Market Value.

17.2. The figure reported will represent the Market Value which is defined in IVS 104 paragraph 30.1 as: '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.'

17.3. We will not report on the Market Rent of the Property unless expressly agreed at the time of instruction.

17.4. Where Market Rent is referred to, Market Rent is defined in IVS 104 paragraph 40.1 as: '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.'

17.5. Valuations for Market Rent will be provided with the following further assumptions as to the appropriate lease terms: -

17.5.1. that the tenancy is assumed to be a 12-month assured short hold tenancy on market terms, unfurnished but with appliances, carpets, and curtains, with an expected right for the tenant to 'hold over' or renew the tenancy;

17.5.2. the rent is inclusive of any service charges (the assumption being, that these are paid by the landlord). If this is not the case the rationale will be explained;

17.5.3. in so far as they do not conflict with the immediately aforementioned assumptions the general tenancy terms will reflect those usually applied in the private sector;

17.5.4. the condition of the Property is only taken into account in so far as it impacts the rental value.

18. Currency

18.1. British Pound Sterling

19. Taxes and Sale Costs

19.1. In reporting the valuation on the stated bases, the Valuer will make no allowance for any taxation that may arise on disposal or for any disposal costs.

20. Information Sources

20.1. The Valuer shall, unless otherwise expressly agreed, rely upon information provided to him/her by the Client or the Client's legal or other professional advisers relating to the tenure, tenancies, and other relevant matters. It is the responsibility of the Client to ensure this information is accurate and to advise the Valuer if it is not.

20.2. Information used in the research and preparation of this Report will be obtained from various other sources including the seller/existing owner/s of the Property, restricted and publicly accessed databases, and websites relating to registered property sales, marketing history and other relevant information as well as the office records of the Company.

21. Inspections and Investigations

21.1. The Valuer shall:

21.1.1. carry out such inspections and investigations as are, in his professional judgement, appropriate and possible in the particular circumstances in order to produce a valuation which is professionally adequate for its purpose;

21.1.2. carry out an inspection in accordance with RICS practice guidelines where safe and practical to so, however no items of furniture or ornaments will be moved by the Valuer.

21.1.3. rely upon information provided by the Client or the Clients' legal or other professional advisers relating to tenure, tenancies, and other relevant matters;

21.1.4. inspect so much of the exterior and interior of the Property as is accessible with safety and without undue difficulty, as can be seen whilst standing at ground level within boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels.

21.2. The Valuer shall not:

21.2.1. carried out a homebuyer's survey, building survey, condition survey, home survey; asbestos survey, fire risk assessment or access audit;

21.2.2. inspect woodwork, steelwork or other parts of the structure which are covered, unexposed or inaccessible;

21.2.3. arrange for the testing of electrical, plumbing, heating, or other services;

21.2.4. carry out investigations to determine whether any deleterious or hazardous materials or techniques have been used in the construction of the Property or have since been incorporated; nor make any investigations to establish:

21.2.4.1. any potential for contamination from past uses of the Property or any neighbouring property;

21.2.4.2. whether or not the Property is subject to any other environmental risks.

22. Valuation assumptions

22.1. In making the Report the Valuer will make the following assumptions which he will be under no duty to verify:

22.1.1. that good title can be shown, and that the Property is not subject to any unusual or especially onerous restrictions, encumbrances, or outgoings;

22.1.2. that all required, valid planning permissions and statutory approvals for the building and for its use, including any extensions or alterations, have been obtained and complied with;

22.1.3. that the condition of the Property, or the purpose that the Property is, or will be, used for does not break any laws;

22.1.4. That in the case of a newly constructed property, the builder is a registered member of the NHBC or equivalent and has registered the subject property in accordance with the scheme concerned;

22.1.5. that no deleterious or hazardous materials or techniques have been used in the construction of the Property or have since been incorporated;

22.1.6. that an inspection of those parts that have not been inspected, or a building survey, asbestos survey, fire risk assessment or access audit, would not reveal defects or deficiencies that would cause the valuation to alter;

22.1.7. the Property is sold with 'vacant possession' (your legal adviser can give you more information on this term);

22.1.8. that the Property and its value are unaffected by any matters which would be revealed by a local search, replies to the usual pre-contract enquiries, or by any statutory notice which may indicate that neither the Property, nor its condition, its use, or its intended use, is, or will be unlawful;

22.1.9. that sewers, main services and the roads giving access to the Property have been adopted;

22.1.10. that the Property is connected to, and there is a right to use, the reported mains services on normal terms;

22.1.11. that the testing of electrical, plumbing, heating or other services would not reveal defects or deficiencies that would cause the valuation to alter;

22.1.12. that there is no potential for contamination of the Property from past or present uses of the Property or from any neighbouring property;

22.1.13. that there are no existing or potential environmental factors that would cause the valuation to alter;

22.1.14. that the Property is not subject to the burden of, or enjoys the benefit of, any easement or restrictive covenant, or is subject to any annual or other periodic sum charged on, or issuing out of the Property, except rent reserved by a lease or tenancy that would affect the contents of the Report. If this is not the case, the Valuer should be advised in order to re-consider the contents of this report and amend where necessary; and

22.1.15. that the terms contained in any lease are standard ones which would not affect the valuation.

22.2. Further Assumptions for flats: -

22.2.1. if there are more than six properties in the building, the Property is managed either directly by the Freeholder or by a professional Managing Agent;

22.2.2. if there is more than one block in the development, the Lease terms apply (except upkeep of common roads, paths, grounds, and services) only to the block containing the Property;

22.2.3. there are rights of access and exit over all communal roadways, corridors, stairways, etc. and the right to use communal grounds, parking areas and other facilities;

22.2.4. where there is more than one Leaseholder, all the Leases are the same in all important respects;

22.2.5. there is no current dispute over the Lease, or any outstanding claim or lawsuit concerning it;

22.2.6. the Lease has no particularly troublesome or unusual restrictions;

22.2.7. the unexpired term of the Lease is 85 years or over; and

22.2.8. the Property is fully insured.

23. Cladding

23.1. If the Property is a flat with cladding to any parts of the building, the following shall apply:

23.2. It is the customer's responsibility to provide us with a copy of a suitable cladding report (e.g., EWS1 form or equivalent) signed by an approved signatory. The Company shall make no comment on the Report and accepts no responsibility or liability for any errors or omissions in the form. Where we provide a valuation which is based on such a report, a liability exclusion clause shall apply as follows:

23.3. If the event that we rely on an EWS1 form prepared by a qualified third party, we will not offer advice on its accuracy, completeness, or suitability. Neither the Valuer nor our firm is liable for any losses arising from errors or issues related to the EWS1 form. This applies to you and any third party you share the valuation with. Anyone needing further information should seek independent advice.

23.4. If there are any suspected or known issues with the fire safety of the building, we are unable to carry out a valuation unless you are able to provide evidence of the full cost of repair that the owner of the subject property, will be liable for and anticipated repair timescales involved.

23.5. Where both the Company and the Client have agreed the Property is to be valued on the assumption that the cladding and fire safety of the building meets current standards, the Company can accept no liability should this prove, at a later date, not to be the case.

23.6. If the Property is within a building that meets the criteria for requiring an EWS1 in line with current RICS guidance, or, in the Valuer's professional opinion, that one is needed, you must supply a valid EWS1 form in order for usto be able to provide a valuation. The signatory must hold an appropriate level of membership of one of the professional bodies signalled as appropriate in the latest MCHLG guidance. We reserve the right to refuse to rely on an EWS1 Form should the signatory appear to be unsatisfactory.

23.7. If the EWS1 is rated A3 or B2 you must also provide sufficient details of the repairs required, the full cost of repairs that the owner of the subject property will be liable for, the anticipated repair timescales and details of any increases to service charges. We are unable to provide a valuation without this information. You are required to confirm on our dedicated form that we can rely on this information for the purpose of providing the valuation. The Company can accept no liability should the details provided to us prove, at a later date, to be incorrect.

23.8. If any information provided cannot be; verified, is incorrect or missing, the Company may be unable to offer a valuation. In a situation such as this no refund will be made to the customer.

24. Special Assumptions

24.1. The Valuation provided will not incorporate any special assumptions. Where a special assumption is deemed to be necessary, this will be agreed with the Client on a property specific basis in advance of the valuation report being issued.

25. Re-instatement Costs

25.1. The Report will not include a Re-instatement Cost unless specifically agreed between the surveyor and the Client at an extra cost. If contracted for, the re-instatement cost will be an estimate for insurance purposes of the current cost of rebuilding an average home of the type and style inspected to its existing standard using modern materials and techniques and, in line with current Building Regulations and other legal requirements. This includes the cost of rebuilding any garage, boundary or retaining walls, and permanent outbuildings, site clearance and professional fees, but excludes VAT (except on fees). This will be a basic assessment of rebuilding cost using standard BCIS tables. If a detailed rebuilding cost is required, you will need to seek specialist advice.

26. Help to Buy & Shared Ownership Valuations

26.1. Report Validity and Renewal: The Report will remain valid for the duration specified by the relevant scheme. For renewals, we offer a Desktop Revaluation without Re-inspection at a cost of £114 (inclusive of VAT) or half the initial fee, whichever is greater. This renewal must be requested within 5 days preceding the expiry of the original report. Market conditions may cause variations in property valuation compared to the initial report. Note that only one Desktop Revaluation without Re-inspection is permitted prior to requiring a new valuation, which includes a fresh inspection, at full price.

26.2. Extension Letter Fees: If an extension letter is required to extend the valuation, it will be subject to the same fee structure.

26.3. Accuracy Considerations:

26.3.1. The Client acknowledges that the absence of a new inspection may impact the accuracy of the valuation. This non-inspection approach introduces a higher degree of uncertainty in the valuation figure, and the Client agrees to bear the associated risks.

26.4. Assumptions in a Desktop Valuation:

26.4.1. Assumptions made in the Desktop Valuation may differ from those in the initial report. These assumptions will be clearly outlined in the Desktop Valuation document.

26.5. Special Assumption for Desktop Valuation:

26.5.1. For Desktop Revaluations, it is assumed that the Property's condition and surroundings remain unchanged from the original inspection. This assumption might not accurately reflect the Property's actual status at the time of the Desktop Revaluation.

26.6. Terms of Engagement:

26.6.1. New Terms of Engagement will not be issued for the aforementioned renewal and extension services. These services will be governed under the current Terms and Conditions. The Client agrees that these existing Terms and Conditions adequately cover all aspects of the renewal and extension services provided.

27. Desktop Valuations (without prior inspection)

27.1. Where a Desktop Valuation or other similar service has been purchased, Clause 27 shall apply. For the avoidance of doubt, in the event of any inconsistency or contradiction between this clause and any other clause within these terms and conditions, Clause 27 shall take precedence and apply.

27.2. A Desktop Valuation will not involve an inspection of the Property and therefore cannot be relied upon for any other than information purposes. Should you wish to commission a full inspection and valuation we reserve the right to amend our opinion of value based upon our findings on site.

27.3. The Surveyor will assume that the Property is in a reasonable state of repair consistent with its age and type of construction. However, as there is no inspection, this assumption is made without verification, and the Report will not include any commentary on the actual state of repair or condition of the Property.