

David Harting Surveyors Limited

VALUATION REPORT

Property:

Client:

Inspected on:
23 September 2009

Inspected by:
David Harting BSc (Est Man) MRICS Chartered Surveyor

INSTRUCTIONS & PURPOSE OF REPORT

We have received instructions from Mr Alan Kitching to inspect the property known as 20 Anchorage Mews Thornaby in order to report regarding its market value in connection with a potential disposal of the property. We have not been requested to carry out any form of detailed inspection or building survey.

BASIS OF VALUATION

We have valued the property according to its market value with the benefit of vacant possession.

Market Value is described in Chapter 3 of the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards Manual (5th edition) as follows:

“The estimated amount for which a property should exchange 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.”

PROPERTY INSPECTED

XXXXXXXX

TYPE AND AGE

The property comprises a purpose built first floor apartment forming part of a three/four storey block of mixed apartments and houses, constructed circa 1990.

CONSTRUCTION

The building is assumed to be of conventional construction:

Roof -This is of pitched design covered with tiles.

External Walls – These measure some 280mm thick, are brick faced externally and are assumed to be of cavity brick/block construction.

Floors are of mixed suspended and solid concrete construction.

ACCOMMODATION

The accommodation briefly comprises:-

Ground Floor:

Communal entrance hall with entrycom, stairs to

First Floor:

Communal landing. **Apartment 20:** Entrance hall, Bedroom, Bathroom/wc, Living room with balcony, Kitchen (off Living room).

External:

Communal grounds to front and rear. Designated parking space within permit controlled on site parking area.

THE LOCATION

The property is situated within an area of mixed property types, in a sector of Teesside in close proximity to the University riverside campus and office sector commercial users.

The centre of Stockton lies approximately 1 mile away with more comprehensive shopping and transport facilities.

CIRCUMSTANCES OF INSPECTION

The property was inspected by the writer on 23 September 2009. During the inspection the weather was dry, bright and calm. The weather in previous weeks has been generally varied.

The property was unoccupied, partly furnished and floors were fitted with fixed coverings. We understand that the property was until recently utilised for private residential lettings.

SERVICES

PLEASE READ THESE NOTES

The efficiency, compliance with regulations and adequacy of design of services can only be assessed by tests conducted by suitably qualified specialists. No tests have been carried out.

ELECTRICITY

Mains electricity supply is installed.

GAS

Mains gas supply is believed to be connected

WATER

Mains water supply is available.

HEATING

Hot water and central heating are provided by a gas fired boiler and hot water cylinder.

CONDITION

General condition is commensurate with age, type and location. Internal fixtures and fittings appear to be mainly original.

LEGAL, PLANNING AND OTHER CONSIDERATIONS

Our Market Valuation specifically assumes the existence of appropriate statutory consents, warranty/architect certification, and that all roads/footways are made and adopted by the Local Authority. Legal advisers should clarify precise details of the lease including: repairing/insuring liabilities, ground rent/service charge payable and confirm the existence of an appropriate management company controlling the affairs of the development as a whole.

TENURE

It is understood that the property is leasehold and that full vacant possession will be granted upon completion, but your legal adviser must confirm. There was no evidence of any tenancy at the time of inspection.

MARKET SUMMARY

The market is currently going through a very difficult period where sales are proving slow and difficult. To achieve any level of interest, asking prices have to be at a very low level. These factors are taken into consideration in the assessment of value

MARKET INSTABILITY

Unforeseen macroeconomic or political crises can have a sudden and dramatic effect on markets. This could manifest itself by either panic buying or selling, or simply disinclination to trade until it is clear how prices in the market will be affected in the longer term. If the valuation date coincides with the immediate aftermath of such an event, the date on which the valuation is based may be confused, incomplete or inconsistent, with an inevitable effect on the certainty that can be attached to it.

OPINION OF VALUE

PLEASE READ THESE NOTES

In arriving at the opinion of the Property's Market Value as defined in "The Description of the Service" section a set of standard assumptions* is adopted, subject to any change stated below. Legal Advisers, and others who undertake property conveyancing, should be familiar with the assumptions and are responsible for checking those concerning legal matters. The opinion of the Market Value given below could be affected by the outcome of the inquiries by your Legal Advisers and or any further investigation. The valuation assumes that your Legal Advisers will obtain satisfactory replies to their inquiries relating to the assumptions made in this Report.

Taking all of the above into account the current market value of the leasehold interest in this property in the condition found at the date of inspection is **£65,000** (sixty five thousand pounds) with the benefit of full vacant possession.

INSURANCE COVER

The estimated rebuilding cost of the property for insurance purposes is £56,000 (fifty six thousand pounds).

The gross external floor area of the living accommodation is approximately 70 square metres.

The insurance figure given is for the subject apartment only, and assumes that the block as a whole is covered by an appropriate policy.

LIABILITY.

The Report provided is solely for the use of the Client and the Client's professional advisers, and no liability to anyone else is accepted. Should the Client not act upon specific, reasonable advice contained in the Report, no responsibility is accepted for the consequences.

VALUATION AND PRACTICE STATUS OF VALUER.

This valuation has been made in accordance with the Practice Statements contained in the RICS Appraisal and Valuation Manual and the valuation has been carried out by a Valuer who conforms to the requirements of the Practice Statements.

Signature of Surveyor



David Harting, BSc (Est Man) MRICS Chartered Surveyor

Date of Report 28 September 2009

Details of Inspecting Company

David Harting Surveyors Limited
20 Firtree Lane
Hetton le Hole
Tyne and Wear
DH5 0GA

Agreed addition (if any) to the Standard Service

No addition

Tel No: 07951 177154

Date of inspection 28 September 2009

DESCRIPTION OF THE SERVICE

*** Full details of these assumptions are available from the Surveyor. The most important, in brief, are: concerning the materials, construction, services, fixtures and fittings, etc., that:**

- No significant defects or cause to alter the valuation would be revealed by an inspection of those parts that have not been inspected;
- No hazardous or damaging materials or building techniques have been used in the Property; there is no contamination in or from the ground; and the ground is not land-filled;
- The Property is connected to, and there is the right to use, the reported main services; and
- The valuation takes no account of furnishings, removable fittings and sales incentives of any description.

concerning legal matters, that:

- The Property is sold "with vacant possession" (ie only you will be entitled to occupy it when it is sold);
- No laws are broken by the condition of the Property or by its present or intended use;
- The Property is not subject to any particularly troublesome or unusual restrictions; it is not affected by any problems which would be revealed by the usual legal inquiries; and all necessary planning permissions and building regulations consents (including consents for alterations) have been obtained and complied with; and
- The Property has the right to use the main services on normal terms; and the sewers, main services and roads giving access to the Property have been "adopted" (i.e. are under local authority, not private, control).