

## RICS RED BOOK VALUATION REPORT



### PROPERTY ADDRESS

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(1)

### **Instructions**

Our instructions are to prepare an RICS red book market valuation report on  
Our instructions were confirmed via our contract letter,  
which was signed by the clients, on , 2015.

### **The Client**

### **Date of Inspection**

12<sup>th</sup> November, 2015.

### **Provisos**

At the date of our inspection a Building Survey was also undertaken on behalf of the clients and the contents of this Building Survey should be considered when reading this report. There were repairs required, further investigations & matters for solicitor noted during our Building Survey inspection and these have been considered in our assessment of value detailed below.

We know of no encumbrances, restrictive covenants, easements, Wayleaves or liabilities affecting this property and should such factors be brought to our attention, then they could affect the valuation provided within this report.

We were advised by the vendor an Asbestos Survey has been undertaken to comply with Health and Safety requirements for the premises. The vendor confirmed that this asbestos survey noted asbestos in two locations only. However, we have not had seen that report. At the time of our inspection an Asbestos Surveyor was also carrying out an inspection on behalf of the client and should that report confirm significant asbestos findings, we should be informed, as this could affect our valuation below.

All directions within this report assume that the front of the property is being looked at from the front boundary.

### **Property Age**

We anticipate that the original property was constructed circa 1900.

### **Property Description**

The property is a detached property set within a stone boundary wall. There is a small front garden and car parking spaces to the front with a tarmac drive leading to further car parking provision at the rear. There is a dropped kerb and road signage protecting access. There is an outbuilding to the rear and attached outbuildings to the side with an office above.

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There is an entrance porch, communal hall and staircases leading to 6 self - contained flats, over 3 floors. Off the main porch there is a manager's kitchen and a WC. A further 2 self -contained flats are accessible from the rear of the property. The property is set within its own grounds and there is no evidence of a shared access with a third party.

### **Construction**

The walls are of solid stone construction, under a hip roof of natural slate with tiled ridges. The roof incorporates dormers and there is a solid lower ground floor and suspended timber and part suspended masonry ground floor and suspended timber first & second floors. The exterior of the property has a part stucco, white painted render and a spar dash render. To the rear elevation there is a part painted and part plain cement render.

### **Tenure**

We understand that the vendor holds the freehold interest in the property. We understand the various flats are let and on separate tenancy agreements but we have not had sight of a standard agreement. The vendor has confirmed that the property is used for holiday let purposes. Your legal advisers should check the types of tenancy.

### **Regulations**

The following are useful points following our discussion with a private Building Inspector. Your legal advisers should advise you further concerning regulatory and permission matters:-

It should be considered that any proposed alterations to the property will require a new Fire Risk Assessment. Request the current Fire Risk Assessment. There is no regulatory requirement to update unless the property has been changed, in which case it will need a new Fire Risk Assessment.

The authority can visit at any time and demand upgrading / enforcement action be carried out.

In January 2016 all houses which are to be converted to flats must have a sprinkler system.

Check that there is a license for the current use of the property.

The owner is responsible and should anticipate risks and take appropriate action.

Check whether there is a Legionella Certificate.

### **Services**

There is mains water, electricity and drainage. There is no gas supply to the property although the vendor has confirmed that there is a mains gas supply in Abbey Road.

### **The Site**

The site is rectangular in shape from front to rear and also slopes from front to rear and to the rear the property slopes from left to right.

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### **Location**

The property is situated within a mature residential area of single and multi-occupancy dwellings.

### **General Environmental Factors**

We have obtained the following environmental information for within 500 metres of the subject properties post code area.

Flooding – Yes  
Subsidence – Medium  
Radon – Yes  
Coal Mining – No  
Landfill – Low  
Historical Land Use – High  
Pollution – High

Should a property be sold a purchaser's legal adviser would advise a client regarding environmental findings, provided via their searches on the property.

### **The Market**

The following is an extract from the RICS Residential Market Survey up to the end of September and also October 2015:-

" The September 2015 RICS Residential Market Survey results indicate sales growth gathered a significant amount of momentum over the month, as strengthening demand finally appears to have filtered through into a greater pick up in activity. Nonetheless, the lack of new sales instructions and limited stock on the market are still seen as substantial restraints, and may dampen transaction growth going forward.

The October 2015 RICS Residential Market Survey results generally confirm a shortage of supply and a strong demand with confidence good. The following is an extract from the October survey from a Gwynedd & Anglesey region agent " October best month of year so far for sales agreed ".

It should be considered that changes to factors including bank interest rates and the general economy, play an important role in the level of property market activity.

### **Sources of Comparable Information**

Comparable information has been obtained via the sold house prices & the For Sale sections of Rightmove & Zoopla or via discussion with Beresford Adams estate agents. We have made adjustments and assumptions to the following 2 comparables 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.

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Comparables Used:-

– A detached house sold on 31.01.15 for £ ? . Inflation via the Nationwide House Price Calculator 5.52% producing £ ? . After allowing for the above type of adjustments and assumptions we arrived at an adjusted comparable market value for The ? of- £ ?

– A mid terraced house sold October, 2014 for £ ? . Inflation via the Nationwide House Price Calculator 3.69% producing £300,695. After allowing for the above type of adjustments and assumptions we arrived at an adjusted comparable market value for The ? of- £ ?

- Another property, that we have not analysed for the purposes of this report sold on 10.06.15 for £ ? . A semi detached 7 bedroom guest house, with parking for 5 vehicles, in more modernised condition than The ? .

**Conclusion**

In arriving at our market value of the property as at the date of our inspection on the 12<sup>th</sup> November 2015, we have considered the comparable information and the residential property market at the time of our inspection and also the contents of this report.

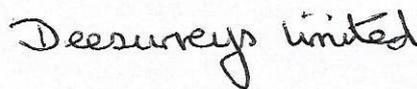
**The current open market value of the property**

We are of the opinion that the market value of the freehold interest in the subject property, with vacant possession and subject to the provisos referred to within this report, is £ ? ( ? ) as at the date of inspection on 12<sup>th</sup> November, 2015.

**The Surveyors Statement**

This report has been prepared by Gavin Floyd an RICS regulated valuer and a Fellow of The Royal Institute of Chartered Surveyors on behalf of DEESURVEYS LIMITED. The contents of the report are a true reflection of the surveyors opinion of the current open market value of the subject property, in light of the provisos and limitations referred to within this report.

**Date of report: ?<sup>th</sup> November, 2015**



**Signature:**

**DEESURVEYS LIMITED (A company regulated by the RICS)  
1 Cowhey Close,  
Westminster Park,  
Chester CH4 7QT.**