

STANDARD TERMS OF ENGAGEMENT

NAME AND ADDRESS OF CLIENT (including post code):

Mobile / Telephone No:

Email address:

ADDRESS OF PROPERTY TO BE INSPECTED (including post code):

FEE CHEQUE ENCLOSED £ **payable to DEESURVEYS Ltd:** (on line payments - bank details below).

PROPOSED REPORT DELIVERY DATE: Draft emailed copy within 10 working days after the day of inspection (excluding weekend and bank holidays).

DESCRIPTION OF SERVICE: As described in the attached Valuation Terms of Engagement.

LIABILITY: The proposed report would be provided for your use and DEESURVEYS Ltd cannot accept responsibility, if it is used by any third party.

TYPE OF VALUATION TO BE CARRIED OUT: Market Valuation/Market Rental Valuation/Retrospective Market Valuation/Retrospective Market Rental Valuation/Projected Market Valuation/Projected Market Rental Valuation/ Leasehold Enfranchisement/Matrimonial Valuation/Valuation for HMRC purposes/Probate Valuation/Rent review/Lease Extension/Lease surrender/ Building Insurance Assessment (please circle as appropriate). **The definition found below under Valuation Terms of Engagement for Market Valuation (MV) also relates to Retrospective Valuations, although in the latter case please provide the retrospective date that should apply to the Retrospective Valuation requested below.**

Date of proposed Retrospective Valuation:

DECLARATION: I/We understand the type of report requested and I/We understand your companies Valuation Terms of Engagement shown below.

I confirm that I accept DEESURVEYS Ltd Standard Terms of Engagement to prepare a Valuation Report on the above property and I note that DEESURVEYS Ltd will forward their contract letter to me / us containing their Terms of Engagement which we will then sign and date for returning to DEESURVEYS Ltd.

Signature(s)..... Account Name: DEESURVEYS Limited

Name(s)(capitals)..... Account Number: 42443817

Date Signed..... Sort Code: 09-06-66

1 Cowhey Close, Westminster Park, Chester CH4 7QT

Tel: 0791 704 6943 | www.deesurveys.com | info@deesurveys.com

Registered office: Military House, 24 Castle Street, Chester CH1 2DS | Company Registration No: 5970314

VALUATION TERMS OF ENGAGEMENT

1. The purpose for which this report is required is as described under Type of Valuation to be Carried Out on page 1 above.
2. The valuation will be undertaken in accordance with the latest version of the Royal Institution of Chartered Surveyors Valuation Standards, in all respects.
3. It is confirmed that the Valuer has no known interest in the property or any other conflict that will prevent the valuation being undertaken.
4. Unless otherwise specifically agreed in writing the value advised by the Valuer shall be in accordance with one or more of the following definitions:

Market Value (MV) '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.' or

Market Rent (MR) 'The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.' or

Projected Market Value (PMV) 'The estimated amount for which a property is expected to exchange at a date, after the date of valuation and specified by the valuer, 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.'

Insurance Value:

The reinstatement cost figure for the permanent buildings is provided for insurance purposes and is not directly related to market value of the property. Unless the Surveyor has access to particular cost information relating to the property or the locality, the reinstatement cost will be calculated by reference to the indices and guidance published by the Building Costs Information Service. The figure stated will only include Value Added Tax on professional fees (not on building costs) and will not take into account other potential or consequential losses such as costs of alternative accommodation.

The reinstatement cost figure should be revised annually or when any significant alterations or extensions are undertaken.

Where a flat is the subject of the inspection the figure, which will be given, will be for the subject property only and it will be assumed that the client's legal adviser will confirm what appropriate alternative arrangements will require to be made.

N.B. an explanation of the definitions is available from the Valuers office if requested.

5. The Valuer shall have regard to the apparent state of repair and condition of the property but shall be under no duty to carry out a structural survey of the property nor to inspect woodwork or other parts of the structure which are covered, unexposed or inaccessible and will not undertake the testing of electrical, heating or other services. Furthermore he will be entitled to assume that an inspection of such areas would not reveal defects of sufficient magnitude to require him to make a material adjustment to his valuation.
6. In the course of his report the Surveyor will draw attention to communal aspects of flats and will comment upon shared driveways etc., but only to the extent where these may have an effect upon value.
7. The date of valuation will be deemed to be the date upon which the inspection was made unless otherwise stated.
8. The Valuer shall unless otherwise expressly agreed rely upon information provided to him by the Client or the Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters. It is the responsibility of the lender to ensure this information is accurate and advise the Valuer if it is not.
9. In making the report, the following assumptions will be made:
 - a) that no high alumina cement concrete or calcium chloride additive or other potentially deleterious material was used in the construction of the property or has since been incorporated;
 - b) that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown;
 - c) that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful; and
 - d) that inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially.
 - e) it is assumed that unless otherwise stated, roads, sewers and services outside the curtilage of the property are the responsibility of the Local Authority or other statutory body. He will also assume, unless otherwise stated, that all services, roads etc., are available under normal terms.
 - f) the valuation is based on the assumption that the property is being sold with vacant possession and unless otherwise stated for owner occupation.
 - g) that further investigation into Planning permission, Building Warrant, hazardous materials, onerous restrictions etc., will not reveal anything sufficiently adverse as to materially affect the value. Any other assumptions will be clearly stated in the report.

- h) any other assumptions will be clearly stated in the report however, the Valuer shall be under no duty to verify these assumptions.
10. The construction of property over the years and particularly the finishes used may have contained hazardous materials, these are impossible to detect without specific tests and these are beyond the scope of this report. We would draw your attention particularly to the fact that there is a strong possibility that property built or modernised in the 20th century may contain asbestos in one or more of its components or fittings. The use of asbestos has been extremely diverse from acting as insulation in boilers to being added to decorative finishes to improve the binding. It is frequently unexposed and as it was used as an additive to products such as cement based guttering and insulation and roofing sheeting, its presence can only be confirmed by testing. It is beyond the scope of this inspection to test for asbestos. If you have any concerns then you should arrange for a specialist to undertake appropriate tests. Asbestos becomes a particular health hazard when its fibres are released into the air. Therefore it should be not disturbed, sanded ready for decorating, drilled, cut etc. and should only be removed by experts.
11. The Valuer shall provide to the Client a report setting out his opinion of the value of the relevant interest in the property. The report will be provided for the stated purposes and for the sole use of the named Client. It will be confidential to the Client and his 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 Chartered Surveyor, but accepts no responsibility whatsoever to any person other than the Client himself. Any such person relies upon the report at his own risk. Neither the whole nor any part of the report or any reference to it may be included in any published document, circular or statement nor published in any way without the Valuers written approval of the form and context in which it may appear.
12. The Client shall pay the Valuer in respect of the said professional advice a fee to be agreed between the Client and the Valuer.
13. All monetary values will be quoted in Pounds Sterling (£).