

Mortgage Valuation Report for Home Report

Instructing Source HOME REPORT

CASEREF:

G&S FILEREF

2012\04\0017

 Seller Name **Argyll + Bute Council**

1) Property Details

Property **Former Ardrishaig Primary School**
 Street No / Ext
 Address **Schoolhouse, Oakfield Road**
 Area
 Town **Ardrishaig** Postcode **PA30 8EE**

2) Description of property

Property Type **House** House Type **Semi-Detached** Floor number of subject property
 * if other- specify in general comments No. of floors in block
 Year Built **1880** Non Traditional Construction? **No** No. of flats in block
 (*Specify under General Comments)

3) Accommodation - give number of:

Receptions **2** Bedrooms **2** Kitchens **1** Bathrooms **1** Inside W.C.s **0** No of floors **2**
 Other **Study** Garage(s) **Parking Space** Outbuildings **External store** Garden **Yes**

4) Tenure

Ex Feudal If Leasehold, years unexpired:

Any known or reported problems with onerous or unusual ground rent or service charges?

None

Owner occupied ☐ Tenanted ☐ Vacant ☒

If part tenanted, please give details

5) Subsidence, Settlement and Landslip

Does the property show signs of, or is the property located near any area subject to landslip, heave, settlement, subsidence, flooding, mining? **Yes**

If yes, please clarify **Slight structural movement noted but appears longstanding with no indication of recent structural deterioration.**

6) Condition of Property

Are essential internal repairs required?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Are essential external repairs required?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Should the repairs be effected before the advance is made?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Is a mortgage retention recommended?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

If the answer to any of the above questions is Yes, please provide further detail:

Evidence of damp to ground floor level walling. Evidence of a dry rot outbreak in vicinity front and rear elevations and wall adjoining former school property. Decayed roof timbers both externally and within roof void. Woodworm infestation apparent to flooring and within roof void. Further investigations and repairs required by a timber/damp specialist in addition to replastering/redecoration.

7) Services

Mains water

☒

Mains Drainage

☒

Electricity

☒

Gas

☐

Central Heating?

Other

8) Demand For Letting (Buy To Let)

Monthly rental value from the property: (on a furnished basis)

£ 475.00

Monthly rental value from the property: (on an unfurnished basis)

£ 425.00

9) Insurance Reinstatement Value

Total area of all floors measured internally

155 m²

Cost of rebuilding inc. demolition, site clearance, professional fees, local authority requirements and main building (inc all other structures within the site boundaries unless specifically excluded).

£ 320,000

10) Market Valuation for Mortgage Purposes (Assuming Vacant Possession)

Do you recommend the property as suitable security for a mortgage?

Yes

If No, please provide reasons.

If Yes, please provide your valuation

Valuation in present condition:

£45,000

Valuation on completion of any works required under Question 6

11) General Comments

Please advise of any special features of the property and/or the location, which affects the property.

IMPORTANT - THIS IS A CONFIDENTIAL REPORT PREPARED FOR MORTGAGE PURPOSES.

Certificate: I have personally inspected the property described herein and confirm adequate professional indemnity cover is held.

Signature


 Calum Steven BA (Hons) MSc MRICS

Company / Firm Name

Graham + Sibbald

Address

18 Newton Place

Valuer Name and Qualification

Calum Steven BA (Hons) MSc MRICS
 for and on behalf of Graham + Sibbald

Glasgow
 G3 7PY

Date of Inspection 21/03/2012

Tel No

0141 332 1194

Date of Report 13/04/2012

MORTGAGE VALUATION- CONDITIONS OF ENGAGEMENT

A valuation for mortgage purposes is a limited inspection and report produced for Building Societies, Banks and other Lenders to enable them to make a lending decision. IT IS NOT A SURVEY. Unless otherwise stated the date of valuation will be the date of inspection.

The report is used to guide the lender on the market value of the property for mortgage purposes, and is carried out for this purpose alone. Although the inspection will be carried out by a valuer who will usually be a qualified surveyor it is not a detailed inspection of the property, and only major visible defects will be noted. Subject to reasonable accessibility, the roof space is inspected only to the extent visible from the access hatch without entering it. The surveyor will not inspect under floor areas, communal roof spaces or other parts not readily accessible. The exterior and roof of the property will be inspected from ground level only from within the boundaries of the site and adjacent/communal public areas. The area of the property will be taken into account, and the rooms individually inspected, but floor coverings and furniture will not be moved. Services (such as water, gas, electricity and drainage) will not be tested and we will not advise as to whether these comply with regulations in respect of these services.

The surveyor may recommend that a part of the mortgage be retained by the lenders until such time as particular repair works are carried out. Similarly the report may suggest that the borrower should undertake to carry out certain repairs or commission more extensive investigation where hidden defects are suspected since these may have a material effect on the value of the property. If a retention is recommended then the figure should not be regarded as an estimate of repair costs. Its purpose is to protect the interests of the lending institution. It is recommended that detailed estimates be obtained before proceeding with the purchase. Attention is drawn to the fact that if a subsequent transcription of this report is prepared on a lenders form, then in order to comply with the lenders specific requirements, the wording or phraseology may differ. Many people rely on the Mortgage Valuation Certificate in the mistaken belief that it is a detailed survey. The report is often made available to house buyers by lenders, but this does not mean that it should be relied upon as a report of the condition of the building.

The definition of 'market value' is the estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion. For the purposes of this market value the surveyor has assumed that vacant possession will be provided. Unless otherwise stated the surveyor has valued the interest on a Comparable Basis.

The inspection that has been undertaken should not be regarded as a survey. The surveyor did not inspect parts of the property which were covered, unexposed or inaccessible and are therefore unable to report that any such part of the property is free from defect. Defects which are not considered materially to affect the value of the property or other matters which would be attended to during maintenance, may not have been mentioned. If defects have been mentioned in this report, they should be regarded as indicative and not exhaustive. For the purposes of this valuation the surveyor assumes that all uninspected areas are free from defect which would have a material effect on value.

In accordance with our normal practice, we must state that this report is for the use only of the party to whom it is addressed or their named client and no responsibility is accepted to any third party for the whole or any part of its content. In addition, we would bring to your attention that neither the whole nor any part of this report, nor any reference thereto, may be included in any document, circular or statement without prior written approval of the form and context in which it will appear.

The surveyor shall, unless otherwise expressly agreed, rely upon information provided by the Client and/or the Client's legal or other professional advisers relating to tenure, leases and all other relevant matters.

For the purposes of this valuation the surveyor has assumed that all ground burdens are nominal or have been redeemed and that there are no unusual outgoing or onerous restrictions contained within the Titles of which we have no knowledge. The surveyor has further assumed that the subjects are unaffected by any adverse planning proposals.

Unless otherwise stated, it is assumed that all the required valid planning permissions and statutory approvals for the buildings and for their use, including any recent or significant extensions or alterations, have been obtained and complied with. It has been further assumed that no deleterious or hazardous materials or techniques have been used in the construction of the subjects and that there is no contamination in or from the ground or from the immediate surrounds.

The surveyor will not carry out an asbestos inspection and will not be acting as an asbestos inspector in completing a valuation inspection of properties that may fall within the Control of Asbestos Regulations 2006. No enquiry of the duty holder, as defined in the Control of Asbestos Regulations 2006, of the existence of an asbestos register, or of any plan for the management of asbestos will be made. Your legal adviser/conveyancer should confirm the duty holder under these regulations, the availability of an Asbestos Register and the existence and management of any asbestos containing materials. For the purposes of this valuation, the surveyor has assumed that there is a duty holder, as defined in the Control of Asbestos Regulations 2006, and that a Register of Asbestos and effective Management Plan is in place which does not require any immediate expenditure or pose a significant risk to health or breach the HSE Regulations.

The surveyor confirms that this mortgage valuation is prepared in accordance with the RICS Valuation Standards Manual, 6th Edition, effective from 1st January 2008, and, unless otherwise stated, we are External Valuers as defined therein. Further information may also be obtained from the Royal Institution of Chartered Surveyors in Scotland, 9 Manor Place, Edinburgh, EH3 7DN, Tel No 0131 225 7078.

As part of this remit, the surveyor may, where he/she feels qualified and experienced to do so, provide general comment on standard appropriate supplementary documentation, presented to us by the clients lender and conveyancer. In the event of a significant amount of documentation being provided to us, an additional fee may be incurred. Any additional fees will be agreed.

We confirm this firm operates formal procedures to deal with complaints from clients in accordance with Bye-law 19 Regulation 2.7 of the Royal Institution of Chartered Surveyors Rules of Conduct and Disciplinary Procedures. A copy of this procedure is available on request.