

VALUATION REPORT

In respect of:
(The property)

On behalf of:

Date of Inspection: 25 January 2017
Date of Report: 25 January 2017
Report By: Donald Fitt MRICS
Graham Fitt Surveyors Ltd



INTRODUCTION

In accordance with instructions received from and your instruction to provide residential market valuations for The Court of Protection proceedings relating to I hereby provide my opinion as to the market values of the freehold interest with full vacant



possession ofon 25 January 2017 for the three situations set out below:

- Current Value.
- The value on completion of the works as detailed in the Accommodation Report produced by (Three single storey extensions).
- Valuation on completion of the single storey extensions as detailed in the Accommodation Report and a small loft conversion.

The following valuations have been carried out in accordance with the practice statements in the RICS Valuation-Professional Standards (The Red Book) with specific reference to our Terms of Engagement, a copy of which you have received.

Graham Fitt Surveyors Limited is regulated by the RICS and we have professional indemnity insurance. We confirm that the surveyor preparing this report is experienced in valuing this type of property and that he is qualified to carry out the instruction and he is registered under the RICS Valuer Registration Scheme.

The definition of Market Value for residential purposes is given in the Report. This is a Valuation Report and is not intended to be either a Home Buyer Report or a Building Survey. There are areas that were inaccessible and could not be seen due to the presence of fixtures, fittings, floor coverings, furniture and other household items.

We are unaware of any conflicts of interest that would preclude us from undertaking this valuation. The inspection was undertaken on 25 January 2017. The house was occupied and furnished. The weather was overcast and dry during the course of the inspection.

1) DOCUMENTS AND INFORMATION PROVIDED

Letter from Accommodation Report for dated April 2015 and produced by A quotation fromdated 14 December 2016 for the extensions and loft conversion. The drawing produced by numbered

2) PROPERTY TYPE

The property is a single storey detached bungalow. A single storey extension has been added to the left-hand side.

3) AGE OF PROPERTY

The property was built around 1997.





4) SITE/GARDEN

There is a small open garden to the front of the property. There is a small private enclosed rear garden.

5) CONSTRUCTION

The house is constructed from cavity brickwork/blockwork external walls. There is a timber framed pitched roof covered with plain concrete tiles. The floor is formed from solid concrete. The internal partitions are formed from solid masonry and timber studwork. The ceilings are formed from plasterboard.

We have not carried out a Building Survey or a Home Buyer Report and cannot guarantee that the building is free from the type of defects that would be highlighted by such an inspection and report. We assume for the purposes of this report that the property is free from major defects.

6) ACCOMMODATION

INTERNAL

Ground floor

Reception, Four bedrooms, kitchen, utility room, main bathroom, two en-suite shower rooms, hall, conservatory.

EXTERNAL

There are small gardens to the front and rear of the property. There is a detached double garage.

7) FLOOR AREA

The existing external floor area of the house is approximately 172 sq metres. The internal floor area is approximately 155 sq metres (1,668 sq ft).

This excludes the conservatory that has an internal floor area of approximately 14 sq metres (150 sq ft).

8) LOCATION

The house is situated in a popular residential development of houses constructed in an in-fill development in around 1997. The house is situated in the village ofsurrounded by open countryside.



The house is within walking distance of the High Street where restaurants and local shops are located.Mainline Railway Station provides good commuter train links into London. Gatwick Airport is a short drive away from the property. The property is accessible to the M25 providing good arterial road links. There is a shared roadway in front of the property. It is assumed that there are normal rights of access.

8) SERVICES

Mains electricity, water, gas and underground drainage are connected to the property. The house is provided with a gas Valliant condensing boiler located in the utility room. There are radiators providing a central heating system throughout the house. There is a hot water cylinder in the airing cupboard. The electric consumer unit is located in the utility room. We did not undertake an inspection of the services.

9) ENVIRONMENTAL MATTERS

I am not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination.

In undertaking this valuation it has been assumed that no contaminative or potentially contaminative uses have been carried out in the property. I have not carried out any investigation into past uses, either of the property or of any neighbouring land to establish whether there is any contamination or potential contamination to the subject property, from these uses or sites, and I have therefore assumed that none exist.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the value now reported.

10) TENURE

We assume the property is freehold. The property is currently occupied and the valuation assumes full vacant possession.

11) ROADS AND FOOTPATHS

We have assumed that the main road in the estate is made up and adopted by the Highway Authority and that there is a small section of private shared roadway and that there are satisfactory rights of access.

12) LOCAL AUTHORITY PROPOSALS

No enquiries have been made of the Local Authority. We have assumed that there are no major



development proposals in the locality that would adversely affect the value. We have assumed that all Local Authority approvals have been obtained for alterations to the property.

13) GENERAL CONDITION

The house is well presented and it is in good decorative order and has been fitted out to a good standard.

14) GENERAL OBSERVATIONS

After the recession that ended in about 2013 residential property values experienced a period of rapid growth. Nevertheless, due to uncertainties created by Brexit, measures taken by the government to cool the housing market, restrictions on mortgage availability and the prospect of inflation rises there is a considerable degree of uncertainty as to what will happen with the residential market. There has been a lack of transactions in the last year and bungalows that are less common are considered to attract a premium in comparison with ordinary two storey houses.

15) COMPARABLES

We have taken into account comparable evidence of similar properties sold in the locality and the market conditions at the time of the valuation.

Comparable 1

.....
Five bedroom detached house. In the same road and part of the same development.
Larger house and garden. Views over the country side. Not as good condition.
Floor Area: 227 Sq Metres.
Sold for £775,000. Date 22 June 2016.

Comparable 2

.....
Four bedroom detached bungalow with a loft room. Older house. Not as good condition. Much larger garden. Rural location.
Floor Area: 173 Sq Metres.
Sold for £700,000. Date 28 June 2016.

Comparable 3

.....
Victorian four bedroom detached house. Larger garden. Not as good condition.
Floor Area: 188 Sq Metres.
Sold for £637,500. Date 29 April 2016.



Comparable 4

.....
Five bedroom detached house, three receptions, two bathrooms, built in the 1990. The property is similar age. Small garden.

Floor Area: 210 Sq Metres.

Sold for £740,000. Date 19 August 2016.

Comparable 5

.....
Five bedroom detached bungalow with three receptions and two bathrooms. Not as good conditions. Double garage. Larger garden.

Floor Area: 180 Sq Metres.

On the market with Howard Cundey at £750,000.

Comparable 6

.....
Three bedroom detached bungalow with one acre garden.

Floor Area: 147 Sq. Metres. Dated condition.

Being marketed by Mansell McTaggart.

Under offer £650,000

16) VALUATION

In my opinion the Market Values of the freehold interest in the bungalow with full vacant possession on 25 January 2017 for the three situations as set out below is as follows:

- 1) The current value of the property in its existing unaltered condition and state is **£670,000 (Six hundred and seventy thousand pounds)**.
- 2) Valuation with the three single storey extensions as described in the Accommodation Report provided by Comprising a single storey extension in replacement of the existing conservatory at the rear of the reception and two small extensions to the rear and side of the room occupied by on the left-hand side of the property. This is on the basis of the drawing produced by

The internal floor areas for the proposed extensions are as follows: Extension at the rear of the reception 17 sq metres. Extension at rear of Mr Cockerill's room 9 sq metres. Extension to side of room 8 sq metres. Therefore, the floor area to add is 34 sq metres and the total increased floor area of the property is 189 sq metres.

The valuation of the property with the construction of the three single storey extensions on the assumption that the works are completed to the same high standard as per the existing property amounts to **£695,000 (Six hundred and ninety-five thousand pounds)**.

- 3) Valuation on completion of the three small single storey extensions and the loft conversion.



The loft conversion is proposed to create a bedroom and an en-suite bathroom. No drawings have been seen of the proposals although a builder's quotation was seen. The assumed internal floor area of the proposed loft conversion is 24 sq metres. The total increased floor area of the house is 213 sq metres.

It is assumed that all Local Authority approvals will be obtained and that the staircase will be positioned so that it would be accessible from the hall.

The valuation of the house, assuming that the loft has been completed to the same high standard as the rest of the property, amounts to **£715,000 (Seven hundred and fifteen thousand pounds)**.

17) DEFINITION OF VALUE

The valuation is the individual opinion of a valuer based on the relevant available facts. The estimated amount for which a property should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing where in the parties had each acted knowledgeably, prudently and without compulsion.

18) SCOPE OF INSPECTION

As per Terms of Engagement.

19) EXCEPTIONS AND RESERVATIONS

Unless expressly agreed to the contrary in making the report, the following assumptions will be made:

- a) For the purposes of valuation we have assumed (unless stated to the contrary) that no potentially deleterious material was used in the construction, or has since been incorporated, that no unusual especially onerous restrictions, encumbrances or outgoings exist, that there is no contamination of the site, and that good Title can be shown.
- b) 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.
- c) The valuer shall have regard to the apparent state of repair and condition of the property but shall not be under a duty to carry out a Building Survey nor to inspect those parts of the property which are covered, unexposed or inaccessible and such parts are assumed to be in good repair and condition; neither shall the valuer arrange for the testing of electrical, gas, heating, drainage, plumbing drainage or other services.
- d) That the inspection of those parts which have not been inspected would neither reveal material defects nor cause the valuer to alter the valuation materially.
- e) The property is valued with vacant possession.
- f) That the date of valuation will be 25 January 2017.



20) CONFIDENTIALITY

Neither the whole nor any part of this Valuation Report, nor any reference thereto may be included in a published document, circular or statement, nor published in any way without our prior written approval of the form and context in which it may appear.

This report is for the use of the party to whom it is addressed and should only be used within the context of the instructions under which it is prepared and these assumptions. It may be disclosed to other professional advisers assisting in respect of that purpose. No responsibilities are accepted to any third party for the whole or any part of the report contents.

21) STATEMENT OF TRUTH

I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

Donald Fitt MRICS

Date: 25 January 2017

