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Probate Valuation Report

Property:

Client:

Date of Report:

Report Prepared by:

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1. INSTRUCTIONS

In accordance with your instructions, we inspected the subject property, in order to provide you with our opinion of the market value as at the date of death being 31st July 20X6 for the purposes of Probate.

Our valuation will be based on a leasehold title with vacant possession.

2. BASIS OF VALUATION

Your instructions are accepted on the basis of our Terms & Conditions of Engagement. We confirm that we are not aware of any conflict of interests preventing us from providing you with an independent valuation of the property.

Our valuation has been carried out in accordance with the 'RICS Valuation – Professional Standards' by a RICS Registered Valuer. With reference to Section 2 of the RICS Red Book 2014 the valuation has been undertaken by an External Valuer. The valuation is subject to there being no unusual matters or factors not revealed to us and subject to the comments made in this report.

We confirm we have no financial interest in this transaction and that we have had no dealings with this property within the last twelve months. We confirm that our insurance policy enables us to undertake residential valuations and our current sum insured is £1,000,000 (One Million Pounds) in respect of each and every claim. We confirm the valuer is experienced in valuing properties of this type and is qualified to carry out the instructions. We confirm that valuations under our valuation service are subject to internal audit.

3. LOCATION

The property is located within an established residential area close to local shopping and transport.

4. DESCRIPTION

The property is a converted first floor flat forming part of a 3 storey building.

5. ACCOMMODATION & OCCUPATION

The accommodation comprises:

Reception, Kitchen, Bedroom and Bathroom.

The Net Floor Area is 43 sqm

6. SERVICES

Mains gas, electricity, water and drainage are connected.

7. CONSTRUCTION

Pitched timber framed roof with tile coverings. Brick cavity external walls, internally are suspended timber and concrete floors.

8. CONDITION

As agreed, we have not carried out a building survey nor have we tested any of the services. We would however comment without liability that the property is in need of refurbishment throughout.

Should a more detailed report on the structural condition of the property or its state of repair be required, then a further inspection and report will be necessary.

9. ENVIRONMENTAL CONSIDERATIONS

We are not aware of the content of any 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 our work we assume that no contaminative or potentially contaminative uses have ever been carried out in the property.

We have not carried out any investigation into past or present 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 have therefore assumed that none exist.

However, should it be established subsequently that contamination, seepage or pollution exist at the property or on any neighbouring land or that the premises have been or are being put to a contaminative use, then we reserve the right to review our valuation advice.

10. TOWN PLANNING & HIGHWAYS

Our valuation is prepared on the basis that the use of the property is residential.

We have not made enquiries of the local planning authority and have assumed that all necessary Planning Consents and Approvals have been obtained. We have not made enquiries but do not believe that the property was, at the valuation date, likely to be directly affected by any highway, town planning or other schemes or proposals. We have valued the property on the basis that Prospect Vale is a made up road that is maintained by the Local Highway Authority.

11. TENURE

We have valued the leasehold interest in the property, we must however stress we have not had sight of any title, nor have we made any enquiries of the Land Registry, and neither has our attention been drawn to the existence of any unusual restrictions.

We are therefore unable to comment on any restrictive covenants; third party rights or easements and we confirm we have valued the property on the basis that there are none of an unusual nature affecting the property.

12. VALUATION

Our valuation has been prepared in accordance with the RICS Valuation - Professional Standards (The Red Book 2014 Edition). Any departures from this will be clearly stipulated. The valuation has been carried in accordance with the RICS definition of market value set out below.

Having carefully considered the property as described above, we are of the opinion that the valuation of the freehold interest with the benefit of vacant possession at the date of death being 31st July 2016 is as follows:-

Market Value, in the order of:

£190,000
(One hundred and ninety thousand pounds)

Market Value is defined as :

“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”.

Comparables

44b Example Road London SE20 8ST

1 bedroom converted flat, in better condition and larger in size 48sqm. Sold 29th July 20x6 for £205,000.

Ground Floor Flat, 24 Example Lane London SE20 7LH

1 bedroom converted flat in better condition and larger in size 49sqm. Sold 10th June 20x6 for £215,000.

92a Example Road London SE20 7UL

1 bedroom converted flat, in better condition and larger in size 56sqm. Under offer 30th July 20x6 for £205,000.

14. GENERAL REMARKS

In addition to the above comparable sales evidence we have given consideration to the current state of the property market in this area.

15. ASSUMPTIONS AND CONDITIONS

General Assumptions

Our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.

1. That the leasehold interest is not subject to any unusual or especially onerous restriction, encumbrances or outgoings. We have not inspected the Title Deeds or the Land Registry Certificate. The property is valued free of any mortgages or charges.
2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.
1. That the property has been constructed and is used in accordance with all statutory and by-law requirements, and that there are no breaches of planning control. Likewise that any future construction or use will be lawful (except where stated)
2. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by statutory notice (except where stated).
3. We have not carried out a building survey or opened up the construction in order to make a detailed examination and no tests have been made of the drains, electrical or gas installations, hot or cold water systems or other services. No inspection has been made of the woodwork or other parts of the structure which are covered, unexposed, or inaccessible and we are, therefore, unable to report that such parts of the property are free from rot, beetle and other defects.
4. That the property is connected or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
5. That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives. We have not carried out any investigations into these matters. For the purpose of this valuation we have assumed that such investigations would not disclose the presence of any such material or any adverse conditions.
6. That no physical or other changes of consequence have occurred since the date of valuation (except where stated).
7. No investigations have been carried out to ascertain the presence of radon gas or emissions from power cables.
8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. We have not carried out, nor commissioned, a site investigation or geographical or geophysical survey and can therefore give no assurances, opinion or guarantee that the ground has sufficient load bearing strength to support the existing structure or structures which may be erected upon it. We can give no assurance, opinion or guarantee that there are no underground mineral or other workings within the site or its vicinity, nor that there is any fault or disability underground.

16. VERIFICATION

This report contains many assumptions, some of a general and some of a specific nature. Our valuation is based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sub-sections of this report.

17. 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 the prior written approval of Ade Aladese as to the form or context in which it may appear.

This report is for the use of the addressee 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 in respect of that purpose. No responsibility is accepted to any third party for the whole or any part of its contents. Most particularly this valuation is prepared for the purposes stated within our instructions.

We trust that the above is satisfactory for your purposes, but if we can be of any further assistance then please do not hesitate to contact us.

18. SIGNATURE OF VALUER