



MARKET VALUATION

1.0 INSTRUCTIONS AND ASSUMPTIONS

This report is produced following instructions from ##### dated 19 November 2017 and in accordance with the Conditions of Engagement which are appended to the rear of this report. It is understood that the Valuation is required by Target HCA in connection with a proposed release of the 20% share in the property held under the government "Help to Buy" scheme.

2.0 DATE OF INSPECTION

21 November 2017

3.0 DESCRIPTION

A modern semi-detached house.

4.0 MAIN CONSTRUCTION

The property is of traditional masonry construction comprising of 350mm, cavity brick walls which are part timber clad, beneath a pitched roof with a tiled covering.

5.0 SITUATION AND LOCATION

The property is situated on a small, modern estate comprising of similar houses close to Oundle town centre.

6.0 APPROX. AGE

1 year

7.0 ACCOMMODATION

Ground Floor - Entrance hall, lounge, WC, kitchen.

First Floor - Landing, two bedrooms, bathroom with WC, en-suite shower room with WC.

8.0 GARAGE AND OUTBUILDINGS

The property has a detached single garage and off-street parking. There are no permanent outbuildings.

9.0 APPROX. AREA (gross external)

75 Sq. metres

10.0 THE SITE

The property occupies a rectangular shaped plot which is has a gradual fall from front to rear. It is in keeping with the size and type of dwelling.

Address: #####

11.0 SERVICES

All mains services are connected and the property has a system of gas radiator central heating.

12.0 TENURE

It is assumed that the tenure is freehold.

13.0 TENANCIES

The property is being valued with the benefit of full vacant possession.

14.0 PLANNING AND ENVIRONMENTAL MATTERS

The valuation is on the basis that the property complies with all planning requirements for the use assumed in our valuation and is unaffected by any proposals. To confirm this a written enquiry has to be made to the Local Authority Planning Department. Such an enquiry has not been undertaken.

15.0 ROADS AND FOOTPATHS

The roads and footpaths are part made. It is assumed that the appropriate agreement and bonds are in existence in respect of the new estate roads and sewers.

16.0 GENERAL OBSERVATIONS

This is a well presented property which appears to be in a condition consistent with its age and construction.

It is assumed the property has an NHBC warranty or similar.

17.0 VAT, TAXATION AND COSTS

No allowance has been made in the valuation for the costs of realisation, any liability for tax which might arise in the event of disposal, or for any mortgage, or similar financial encumbrance over the property. The valuation also excludes VAT.

18.0 INSURANCE VALUATION (Reinstatement Cost Basis)

£110,000

19.0 COMPARABLES

19.01 #####

19.02 #####

Address: #####

19.03 ###

20. VALUATION (See definition of "Market Value" below)

It is considered that the Market Value of the property with the benefit of full vacant possession is **£220,000 (two hundred and twenty thousand pounds)**. (Unless specifically stated otherwise in this section the Valuation date is the same as the date of report)

DEFINITION OF MARKET VALUE

"Market Value" is the estimated amount for which a property should exchange on the date of the valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In arriving at the opinion of the "Market Value", the Surveyor also makes various standard assumptions covering, for example: vacant possession; tenure and other legal considerations; contamination and hazardous materials; the condition of uninspected parts; the right to use mains services; and the exclusion of curtains, carpets etc., from the valuation. (If required, details are available from the Surveyor.) Any additional assumption, or any found not to apply, is reported.

IMPORTANT: Refer to Conditions of Engagement hereafter.

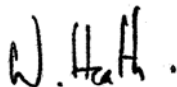
This market valuation has been made by an Independent Valuer conforming to the requirements of and in accordance with the Practice Statements in the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual.

CERTIFICATE

I certify that the property described in this report has been inspected by me, that I valued the property and prepared the report, and that I am not disqualified from reporting on the property.

I also certify that I have no present relationship or involvement, nor have had any relationship or involvement within the last two years since receipt of these instructions, with the property itself or with any of the interested parties to the property.

Signed:



Date of Report: 21 November 2017

Name and qualifications: W Heath, MRICS

Firm: HOMESURV LTD

Address: 113 Upper Harlestone Northampton NN7 4EL

Telephone: 01604 882522

Fax: 01604 754232

Address: #####

CONDITIONS OF ENGAGEMENT

1.0 THE SERVICE

- 1.1** The Valuer will exercise the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor/Incorporated Valuer.
- 1.2** Based upon an inspection as described below, the Valuer will provide in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual Practice Statements:
- 1.2.1** an opinion of 'Market Value' at the date of inspection or some other specified date, on the assumptions set out hereafter;
- 1.2.2** a brief description of the property and any factors likely materially to affect its value;
- 1.2.3** an assessment of the estimated current reinstatement cost of the building in its present form for insurance purposes, including garage, outbuildings, site clearance and professional fees, excluding VAT (except on fees).
- 1.3** The report will be for the sole purpose as specified, and for the sole use of the named client(s) confidential to them and their professional advisers. It is not to be used for loan security purposes. No responsibility will be accepted to others, nor should the report be reproduced in whole or in part or any reference made thereto in any written document without prior written consent of the valuer.
- 1.4** The Valuer will not investigate the site or neighbouring land, or make any enquiries to establish whether any contamination exists, or has existed or potential contamination is likely. No environmental audit, soil survey or other such investigation will be undertaken and the Valuer will not have been made aware of the content of any reports on such matters. The valuation will assume that no such contamination or potential contamination exists on the site or neighbouring land.
- 1.5** The purpose of the Market Valuation will be agreed prior to the inspection being carried out and will be stated within the valuation report.
- 1.6** The Valuer will rely upon information provided by the client and/or clients legal or other professional advisers relating to tenure, tenancies and other relevant matters.

2.0 THE INSPECTION AND REPORT

- 2.1** The Valuer will undertake a limited visual inspection of as much of the exterior and interior of the property as is accessible without undue difficulty as appropriate and possible within particular circumstances.
- 2.2** The Valuer will not carry out a survey and no warranty as to condition will be given or implied.
- 2.3** The Valuer will not inspect any parts of the structure which are covered, unexposed or otherwise inaccessible and therefore will not be able to report that any such parts of the property are free from defects which materially affect value, nor will any testing of electrical, heating or other services be undertaken.
- 2.4** Buildings of a non-permanent nature and leisure facilities will be excluded from the inspection and report.
- 2.5** Where the Valuer relies on information provided, this will be indicated in the report, stating any such source.

3.0 THE VALUATION

- 3.1** Unless it is made apparent by an express statement in the report, the Valuer will have made the following assumption and will have been under no duty to have verified these assumptions.
- 3.1.1** that vacant possession is provided;
- 3.1.2** that planning permission and statutory approvals for the buildings and for their use, including any extensions or alterations, have been obtained;

Address: #####

- 3.1.3** that no deleterious or hazardous materials or techniques have been used, the land is not contaminated and that no radon gas is present to the property;
- 3.1.4** that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown;
- 3.1.5** that the property and its value are unaffected by any matters which would be revealed by inspection of any register or by a local search (or their equivalent in Scotland and Northern Ireland) and replies to the usual enquiries, or by a statutory notice and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful; and moreover that the value of the property would not be affected by the possibility of any entry being made in any register;
- 3.1.6** that an inspection of those parts which have not been inspected would not reveal material defects or cause the Valuer to alter the valuation materially;
- 3.1.7** that the property is connected to main services which are available on normal terms;
- 3.1.8** that sewers, main services and the roads giving access to the property have been adopted;
- 3.1.9** that in the case of a newly constructed property, the builder is a registered member of the NHBC or equivalent and has registered the subject property in accordance with the scheme concerned;
- 3.1.10** that where the subject property is part of a building comprising flats or maisonettes, unless instructed or otherwise aware to the contrary, the cost of repairs and maintenance to the building and grounds are shared proportionately between all the flats and maisonettes forming part of the block, and that there are no onerous liabilities outstanding. (Please note: As no formal enquiries will be made by the Valuer the client's legal adviser should have sight of this report and be asked to verify:
- (i) the assumptions given above;
 - (ii) any information provided to the Valuer which is set out in the report;
 - (iii) in respect of leasehold properties the details and adequacy of the lease;
 - (iv) matters relating to town planning, statutory or environmental factors, mining, roads or services or contravention of building regulations).
- 3.2** Unless otherwise instructed any development value is to be excluded from the 'market valuation' and the Valuer will not include any element of value attributable to furnishings, removable fittings and sales incentives of any description when arriving at an opinion of the value. Portable and temporary structures will also be excluded.
- 3.3** "Market Value" is the estimated amount for which a property should exchange on the date of the valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In arriving at the opinion of the "Market Value", the Surveyor also makes various standard assumptions covering, for example: vacant possession; tenure and other legal considerations; contamination and hazardous materials; the condition of uninspected parts; the right to use mains services; and the exclusion of curtains, carpets etc., from the valuation. (If required, details are available from the Surveyor.) Any additional assumption, or any found not to apply, is reported.
- 4.0 VALUATION FOR INSURANCE PURPOSES**
- 4.1** In assessing the current reinstatement cost (see paragraph 1.2.3) the Valuer will have due regard to the Association of British Insurers/Building Cost Information Service House Rebuilding Cost Index. The assessment will not include loss of rent or cost of alternative accommodation for the reinstatement period.
- 4.2** In the case of a flat or maisonette the figure will be for the flat or maisonette only and it will be necessary for the clients' legal adviser to establish and advise whether the insurance arrangements relating to the remainder of the block or building are satisfactory.
- 5.0 CHARGES**

Address: #####

5.1 The clients will pay the Valuer the fee agreed in writing for the Open Market Valuation and any expressly agreed disbursements.