

# VALUATION REPORT

## CONDITIONS OF ENGAGEMENT

The valuation(s) to be provided will be carried out on the following basis.

1. The Valuer will express his opinion of the value/rental of the freehold/leasehold interest in the property as specified by the Client, and the purpose for which the valuation is required shall be agreed between the Client and the Valuer.
2. **Market Value**  
Valuations based on Market Value (MV) which is defined by the RICS as 'The estimated amount a property will exchange on the valuation date between a willing buyer and willing seller in an arms length transaction after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.'
3. **Scope of Inspection**  
Subject to the Valuer's judgement a visual inspection is undertaken of as much of the exterior and interior of the property as is accessible to the Valuer without undue difficulty from within the property and adjacent communal and public areas. Furnishings are not moved and floor coverings are not lifted.
4. **Exceptions and Reservations**  
Unless expressly agreed to the contrary in making the report, the following assumptions are 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 or especially onerous restrictions, encumbrances, or outgoing 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 Enquires, 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 structural 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 on a vacant possession basis.
  - (f) That the date of valuation will be the date of the report.
  - (g) This survey expressly excludes any advice or assistance on asbestos. We therefore accept no liability whatsoever in respect to asbestos related claims in connection with this survey.
5. The Valuation Report is provided for the stated purpose(s) and for the sole use of the named Client. It is confidential to the Client and their professional advisers and the Valuer accepts no responsibility whatsoever to any other person. Neither the whole or any part of this Valuation Report or any reference thereto may be included in any published document, circular, or statement or published in anyway, without the Valuer's written approval of the form and context in which it may appear.
6. The Client shall pay the Valuer in respect of the said advice a fee to be agreed between the Client and the Valuer. In addition, where appropriate, the Client will reimburse the Valuer for the cost of all reasonable disbursements or out of pocket expenses which the Valuer may incur.

**Please Note: A Valuation is not a Survey**