

TIM STUBBS
LIMITED

RESIDENTIAL SURVEYORS AND VALUERS

Valuation Report



Property:

Tenure

We assume the Property to be held on a freehold title, but we have not inspected the deeds. Confirmation should be obtained from your Legal Adviser.

Tenancies

None apparent.

Description

The Property comprises a semi detached house.

Construction

The Property is of non-traditional 'Wimpey No Fines', poured concrete construction. The property has a pitched roof with concrete tile covering. Floors are a mixture of solid and suspended timber construction.

Age

We believe the Property was built circa 1955.

Accommodation

The accommodation briefly comprises:-

On the Ground Floor: Entrance lobby with stairs off; one reception room; dining kitchen; rear lobby/utility.

On the First Floor: Landing; two bedrooms; bathroom/wash hand basin; separate wc.

Externally: Garden areas are provided to the front and rear of the Property.

Garage and Parking

There is no garage, garage space or onsite parking provided. There is a wide verge in front of the Property. Some of the occupiers of these properties park their vehicles on this verge. This situation should be discussed with your Legal Adviser as there may be no appropriate right to park here. Lack of parking could be seen as a disadvantage.

Services

All mains services are connected to the Property. No services or appliances were tested.

Central Heating

Gas fired back boiler to a circuit of hot water radiators.

Location

The Property is located on the edge of a Local Authority built estate of similar type and style properties. The area is a reasonable location. Shops, schools and other social amenities are all available within a reasonable distance.

There are no known adverse environmental factors affecting the Property. As a precautionary measure, an environmental search should be obtained via your Legal Adviser. It is emphasised that Tim Stubbs Limited are not specialist environmental surveyors and if the search reveals environmental issues, further advice should be obtained from the relevant expert. Tim Stubbs Limited would be able to offer an opinion regarding the effect on value and re-sale prospects.

Roads and Footpaths

Roads and footpaths appear to be made up and adopted, Legal Adviser to verify.

Essential Works to be Carried Out

It is recommended that all gas appliances, supply apparatus, flues and pipework are tested prior to use. The Seller stated that they had had gas appliances serviced when they purchased the Property but they have not been tested recently. There is a slight smell of gas in the utility room. Given the health and safety implications of this situation, an inspection is advised. Further advice should be obtained from a Gas Safe heating engineer – see also further remarks under ‘General Comments’.

General Comments

The Property comprises a semi detached house of non-traditional construction, a type known as ‘Wimpey No Fines’. This is no longer a favoured method of building residential properties, mainly due to the poor thermal values exhibited by the external walls. It is possible to improve thermal values by introducing an insulated external render (the adjoining neighbouring property has had this improvement) or dry lining and upgrading insulation internally. Some properties in this area have had improvement works carried out. These are typically undertaken by the Local Authority. If applicable to your requirement, for the Property you should investigate methods for improving the thermal values further, either via the Local Authority or a specialist contractor. Many “Wimpey No Fines” properties remain in this locality in their unimproved condition and a reasonable demand exists for properties of this type in this location. Most mortgage lenders consider “No Fines” a suitable type of security for mortgage purposes. This type of non-traditional house is not classified as “defective” under the Housing Defects Act. The Property’s non-traditional construction and location on a Local Authority build estate have been taken into consideration within the valuation.

There is evidence of some cracking to the render finish on the rear elevation of the Property around the patio doors. This is not considered to affect overall stability and it is thought unlikely to be symptomatic of a significant structural defect. Movement is probably associated with settlement over the patio door lintel. To prevent further deterioration of the finish, early repair and redecoration of the crack is advised. The likelihood of any further significant movement is considered remote. This opinion is given from a brief visual inspection, without the benefit of monitoring over time.

Damp testing was carried out using a Proti meter, a moisture measuring instrument. No evidence of significant dampness was detected within the Property.

Solid floors in an older style property of this type could be affected by dampness. It was not possible to test floor surfaces where fitted coverings are in place and further invasive investigation will be required to ascertain whether any repair works are required. Within the limitations of the inspection, no serious defects were found.

Although no signs were found of significant timber decay, the type and age of this property means there is a possibility of infestation by wood boring beetles and of rot in concealed timbers. These may become evident when timbers are exposed and inspected.

No serious defects were noted to roof tiles. Many of the roof pitches were covered with snow which had fallen in the preceding days before the inspection. There is no evidence of serious dishing or deflection of the roof pitches. When the snow has cleared, the mortar bedding of the hip and ridge tiles should be checked.

Inspection of the roof void revealed no evidence of significant defects. The roof is of traditional timber rafter and purlin construction and appears to be coping with the weight of the roof covering. A sarking felt lining is in place beneath the roof covering. Some torn felt was noted underneath the front roof pitch. The practicalities and costs of repairing this felt should be investigated with a roofing contractor or general builder.

The roof space is appointed with a light on a flex. There is some boarding and a large number of stored items in the roof limited inspection of the void. It was difficult to assess the depth of insulation provided in the roof because of stored items and boarding. When the loft has been cleared, the depth should be checked. Current standards recommend glass fibre matting laid to a depth of 270mm.

The Property has one chimneystack. The chimneystack is formed in brickwork. There was no evidence of instability or loose masonry and no immediate extensive repairs are envisaged. It is recommended that prior to use, all chimney flues are tested by an appropriately qualified heating engineer.

Walls are of solid concrete construction with an external render finish to all elevations. Some patch repairs are required to the render on the rear elevation. Walls are of solid construction, approximately 300mm thick. The external render finishes will require routine maintenance.

Within the limitations of the inspection, it was not possible to identify the supporting lintels above window/door openings. In a property of this age, it is possible that lintel support may require further upgrading. There was no evidence of movement to brickwork above window openings and on this basis, further investigation is not considered essential at the present time. It is possible that lintel support may require upgrading in the future. An economic opportunity to upgrade lintel support would be at any future date when window/door frames are replaced and the lintel is exposed. If the possibility of having to carry out this work will influence your decision to purchase, then you may wish to obtain further advice at the present time from a general builder or structural engineer.

Rainwater goods are provided in grey PVC sections. These require some general cleaning and adjustment. There is a leakage of joints and an overhaul of the fittings is recommended. Ideally, rainwater fittings should be viewed under rainfall conditions, with any adjustments subsequently made to junctions and joints to ensure they are watertight.

Double glazed windows are provided within white uPVC frames. Some general surface wear and tear/weathering was evident but no significant defects were noted. The date of installation for replacement windows should be verified with the Seller via your Legal Adviser. Any windows fitted after 1st April 2002 should carry appropriate Building Regulation approvals or the work undertaken by a FENSA registered glazier. Guarantees may be applicable for replacement windows, Legal Adviser to verify.

External joinery, i.e. roof level joinery, is in poor condition and will require early redecoration. This will provide an opportunity to check for rot attack in closer detail. The Property is of an age where lead paint may have been used. This is a deleterious material. Some general upgrading will be required. A cost estimate should be obtained from an appropriate contractor.

Internal décor, fixtures and fittings are in serviceable condition and presented to a reasonable standard. We assume that you will wish to redecorate to your own tastes and standards in due course and provide no further comment accordingly. The extent of upgrading will depend upon your individual taste.

Some staining was noted to the ceiling in the utility room. This was tested with a moisture meter but no evidence of current dampness was found. The Seller stated that this was from a past leak to the toilet above which has been replaced.

The electrical installation appears to have been upgraded in the past with a modern consumer unit provided. The regulations pertaining to the electrical installation within domestic dwellings are subject to regular review. To avoid putting your safety at risk and to protect your home from damage, guidance published by the Institution of Electrical Engineers (IEE) recommends that electrical installations should be inspected and tested at least every 10 years and when the occupiers of the Property change. All electrical work carried out after 1st January 2005 should be recorded on an Electrical Installation Certificate. In the roof void, some of the original rubber cabling was noted. It is assumed that this is redundant. As the majority of the installation is concealed from view, it is difficult to comment upon its overall condition, safety and serviceability. In the absence of a test certificate to indicate recent inspection of the installation, it is recommended that a quality electrician carries out a precautionary check, providing a report with estimate for any upgrading necessary to meet modern standards. Further advice should be obtained from a qualified electrician.

Central heating and domestic hot water are provided via a back boiler unit to the gas fire in the main reception room. The age and condition of the boiler is unknown. It is unlikely to be as efficient as a modern condensing boiler. However, the cost benefit of upgrading on this basis alone may not be economic. It is recommended that a Gas Safe heating engineer carries out servicing of all gas appliances, supply apparatus, flues and pipework. They should comment upon the overall condition and efficiency of the boiler. The boiler connects to a circuit of hot water radiators. Some deterioration was noted to radiator surfaces, for example the kitchen radiator and the radiators are older and will not be as efficient as modern equivalents. The cost benefit of upgrading should be discussed with your Gas Safe heating engineer.

Garden areas are provided to the front and rear of the Property. Boundary lines appear to be adequately defined and should be verified with reference to title deed plans. It is always sensible when purchasing any property to find out who owns all boundaries and who is responsible for their maintenance. Your Legal Adviser will have this information.

The type and age of the Property means that there is a possibility that asbestos based materials have been used. Unless otherwise expressly stated in the report, the surveyor will assume that no deleterious or hazardous materials have been used in the construction of the Property. Whilst these surfaces are safe if undisturbed, any work to this material (for example drilling, sawing or removal) can pose a hazard to health. An asbestos inspection has not been carried out and we are not acting as an asbestos contractor. Specialist advice should be obtained from a licensed asbestos contractor regarding asbestos containing material and you are reminded that repairs or removal of this can be expensive and should be carried out in accordance with current regulations. Asbestos continued to be used in building materials up to 1999. It may be possible that asbestos is contained within concealed parts of the building but this cannot be confirmed without invasive investigation or chemical analysis.

Due to the limited nature of our inspection, any list of defects contained in this report should not be considered exhaustive. Estimates for any works required should be obtained prior to a legal commitment to purchase.

Many aspects of alteration and improvement work carried out to residential properties now requires Building Regulation approvals. Where applicable, you should discuss with your chosen contractors the necessity to obtain Building Regulation approvals and, where there is any uncertainty, you should consult with Building Control at the Local Authority prior to undertaking any works.

Matters to be investigated by your Legal Adviser

The following matters should be investigated by your Legal Adviser prior to a legal commitment to purchase the Property:-

1. Drainage arrangements may be shared with neighbouring properties. This should be checked with the title deeds and/or with reference to any drainage plan for the Property. If confirmed, repair liabilities and easements for shared drains should be clarified. Your Legal Adviser should obtain a drainage search from the relevant statutory drainage authority.
2. The age of replacement windows and doors is unknown, but there may be guarantees for these items. If valid and transferable, guarantees should be obtained via your Legal Adviser. If windows were installed after 1st April 2002, a FENSA certificate or Building Regulation completion certificate is required to confirm compliance with Building Regulations.

Insurance Value

The Property should be insured for a minimum of £95,000 (Ninety five thousand pounds).

Floor area

82 square metres gross external measurement.

Valuation in Present Condition

Taking into account the current market conditions together with the situation, nature and condition of the Property, we are of the opinion that the current "market value" is reasonably reflected in the sum of **£92,000 (Ninety two thousand pounds)**.

Upon obtaining estimates for works contained within this report, if these become excessive or further works are uncovered from carrying out invasive investigations then we suggest that you re-negotiate the purchase price and we reserve the right to alter our valuation under these circumstances.

Definition of Market Value

We would define 'Market Value' 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." In arriving at the opinion of 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 are reported.

We have not inspected any parts of the Property which were covered, unexposed or inaccessible and cannot, therefore, guarantee those parts to be free from defect. No services were tested. Drainage runs have not been inspected or tested.

Conditions of Engagement

This report does not constitute a survey of the Property - structural or otherwise. You must not assume that if defects are not mentioned in the report that all parts of the structure are free from defect. Where attention is drawn to some defects, it does not mean that other defects may not exist. Moreover, services have not been tested.

If you are proposing to purchase the Property and you wish to be satisfied as to the condition of it, you should have a Surveyor's detailed inspection and report of your own before deciding whether to enter into a contract. If the Property is of an "architectural or historical" interest or "listed" as such or is "in a conservation area" or of "unusual construction", appropriate specialist advice should be sought before carrying out works.

This report has been prepared in accordance with RICS Specification for Residential Mortgage Valuation which entitle the Valuer to make assumptions which may, on further investigation - for instance by your legal representative - prove to be inaccurate. Any exception is clearly stated.

The report is confidential to you, for the specific purpose to which it refers. It may be disclosed to other professional advisors assisting in respect of that purpose, but it should not be disclosed to any other person. Neither the whole nor any part of the report and valuation or any reference thereto may be included in any published document, circular or statement nor published in any way without written consent of Tim Stubbs Limited. We must emphasise that no liability or responsibility to third parties can be accepted in connection with our valuation.

Valuation Certificate

We certify that the Property in this report has been inspected by Tim Stubbs Limited, that Tim Stubbs Limited valued the Property and prepared this report and that Tim Stubbs Limited are not disqualified from reporting on the Property.

.....
(signature of Valuer)

Name of Surveyor
Chartered Surveyor – RICS Registered Valuer

On behalf of: Tim Stubbs Limited,
171 Main Road, Smalley, Derbyshire DE7 6DT

Dated: