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Our Ref:

BUILDING SURVEY & VALUATION

On

On behalf of

Date of Inspection :

Weather :

Surveyor :

PHOTOGRAPHS

TERMS OF REFERENCE

Following written instructions from your mortgagees dated the....., we have inspected....., in order to prepare a building survey and to advise on the Market Value of the premises for acquisition purposes.

This survey report has been prepared in accordance with the terms and conditions already forwarded to you. All visible, exposed and accessible elements of construction have been checked in order to identify defects and shortcomings which are likely to adversely affect the use of the property or give rise to significant expenditure in the future. We have not been able to inspect covered, unexposed or inaccessible areas or buried areas of construction.

Apart from balconies or roofs to which external access is available, the external inspection has been carried out from ground level or such points of access as are afforded by a three metre ladder.

The precise extent of our inspection is described in this report. Throughout the report the terms front, back, left and right are used as if viewing the property from the front.

At the date of our inspection the property was occupied and fully furnished and floors were fully carpeted or otherwise covered. We have not commented in detail upon the decorations and assume that you are aware of their condition.

We would confirm that we have no conflict of interest in this matter and the valuation has been carried out in accordance with the Practice Statements in the RICS Valuation Standards (9th Edition). This report is confidential to the client and the client's immediate Professional Advisors and excludes responsibility and liability to third parties, unless otherwise stated.

We would refer you to the attached definitions to which this advice is subject.

LOCATION

The property is situated in a popular residential position surrounded by similar properties of age and archetype. It is within easy driving distance of Billinge and Ashton in Makerfield centres and has good access to St Helens along with the M6 and M58 motorways. Generally the character of the neighbourhood is good.

GENERAL DESCRIPTION

The property was found to be a mid-terraced house estimated to have been built approximately 120 years ago. To the rear of the property is a ground floor extension, I cannot confirm when it was erected however it is assumed to have been erected approximately 20 years ago.

The property is of entirely conventional construction for its age and type, main walls to the front and rear are of solid brick construction and the extension of cavity brick construction. The main roof to the property is pitched and covered with slate, the rear extension has a flat roof covered with a felt finish.

In total there are two chimney stacks to the property both of brick construction shared on the party wall and rainwater goods including downpipes are of PVC construction. To the rear of the property is a soil vent pipe also of PVC construction.

Windows to the property are of UPVC double glazed construction and other external joinery comprised timber fascia board and soffit board. The floor to the property is a mix of solid slab and suspended timber joist and board construction.

Mains gas, electricity, water and drainage are connected to the property. Central heating is via a wall mounted mains gas combination boiler to perimeter radiators. The boiler is situated in the bathroom. The consumer unit and meter is situated within the lounge and the stop tap located within the kitchen however it could not be seen at the time of inspection.

The gas meter is located within the lounge.

The accommodation which amounts to a gross external floor area of approximately 83m² (893sq.ft.) briefly comprises:

Ground Floor: Entrance lobby, lounge, dining room, store room and kitchen.

First Floor: Stairs and landing, 2 bedrooms and bathroom.

The road at the front of the property is made and adopted, the property has garden areas to the front and rear.

REPAIR AND CONDITION

EXTERIOR

Chimney Stacks

In total there are two chimney stacks to the property.

Chimney stack number one is to the front elevation of the property shared on the party wall of brick construction. It is weathered back to the main roof with a lead flashing which appeared to be in a reasonable condition. Where possible the chimney breast below was tested for any evidence of penetrating dampness, none was noted at the time of inspection which indicates that the stack is watertight. Set within the flaunching slab is a cast iron flue and a TV aerial is attached. A build-up of shrub growth was noted in isolated areas, ideally all shrub growth would be removed and the stack re-pointed as required. Spalling brickwork was also noted, typical in a structure of this age and type. Where visible from our ground floor inspection a slight curve was noted to the top section of the stack, not to the extent however that remedial work is required at this stage however it should be monitored periodically, if the curve begins to worsen then re-build of the stack may be necessary.

Chimney stack number two is to the rear elevation of the property shared on the party wall of brick construction. It is weathered back to the main roof with a lead flashing, in the course of the inspection high levels of penetrating dampness was noted to the breast below which indicates that the stack is not watertight and immediate remedial work to resolve will be required. Set within the flaunching slab is a cast iron flue and a build-up of moss growth was noted however not to the extent that removal is required at this stage. Shrub growth was noted in isolated areas, ideally all shrub growth should be removed and the stack re-pointed as required. From our ground floor inspection no significant lean or twist was noted to the stack.

Main Roof

The main roof to the property is pitched and covered with natural slates with clay ridge tiles. The roof slopes are assumed to be original to the property, I was able to gain access within the roof void, the underside of the slates has been covered with a spray foam insulation, the purpose of this insulation is to make the roof slope watertight. Unfortunately it is not an ideal solution for roof slopes as now the slates could not be re-used when the property needs to be stripped and re-covered.

Due to the age of the roof slopes they are at the end of their life cycle and even though no immediate overhaul is required at this stage you should budget to strip and re-cover in the short to medium term. Ridge tiles are of clay construction, the ridge pointing had worked loose and as a minimum patch pointing to the ridge tiles will be required.

To the front elevation deflection was noted to the roof slopes and a number of straps (tingles) were noted which indicates that some remedial work has been carried out. A number of cracked slates were also noted along with a number of slipped slates and maintenance will be required.

To the rear elevation it was noted that a number of slates have been replaced and debris was noted on the roof slopes where the ridge pointing had worked loose. Slight deflection was noted to the roof slopes adjacent to the party wall with the adjoining property.

The roof slopes where visible were found to be in a fair only condition, typical in a building of this age and type with the original roof. The majority of the properties in the local area will have had their roof slopes stripped and re-covered or will require in the short term. On-going maintenance will be required.

To the rear of the property is an extension which has a flat roof covered with a felt finish. Flat roofs are prone to sudden failure and flat roofs with a felt finish require re-covering approximately every 15 years. I cannot confirm when this flat roof was last re-covered however I would anticipate it was in excess of 15 years ago and therefore you should budget to strip and re-cover in the short to medium term. The edges to the felt finish was brittle indicating that the felt is aged and crazing was visible to the bitumen covering.

It is weathered back to the main walls with a flashing band, ideally this would be replaced with a more substantial lead flashing.

The underside to the roof however was tested for any evidence of penetrating dampness, none was noted at the time of inspection which indicates that the roof is watertight however due to the age you should prepare to strip and re-cover.

Rainwater Goods

Rainwater goods to the front elevation of the property comprise PVC gutters and a downpipe which falls on the side of the adjoining property number 7. From our ground floor inspection the rainwater goods appear to be in a reasonable condition with no significant defects noted. It was not raining at the time of inspection and therefore I cannot comment if the rainwater goods work efficiently under heavy rainfall however no significant stains were noted to the front elevation walls which indicates that the rainwater goods must be working relatively efficiently under heavy rainfall.

To the rear elevation to the main walls rainwater goods comprise PVC gutters and downpipes sitting on a series of brick corbels. The gutters to the rear elevation however do appear to be aged and on-going maintenance can be expected. The downpipe was fixed well to the wall however it was noted it did not run into a gully below ground floor level, ideally a gully would be inserted.

To the rear elevation is a soil vent pipe of PVC construction, it was fixed well to the wall however is clearly aged and on-going maintenance can be expected. Areas of moss growth were noted to the joints.

The rear extension gutters and downpipes were of PVC construction, moss growth was noted at the joints and this should be monitored under heavy rainfall. It was noted there was debris within the gutters and clearing would be recommended, the downpipe runs into a gully which was blocked and clearing to the gully will be required.

Main Walls

Main walls to the front and rear elevation of the property are of solid brick construction with a brick facing finish. Adjacent to openings were a series of stone sills and lintels. To the front elevation two wall vents have been inserted and a chemically injected damp proof course was visible to both the front and rear walls which indicates that remedial work to resolve the dampness has been carried out.

In the course of the inspection high levels of dampness were noted and further details will be given later in this report.

It would appear that the front elevation walls have been re-pointed some time ago, it was generally found to be in a fair condition however the pointing had worked loose in isolated areas and minor patch pointing would be recommended. The rear elevation walls were also of solid brick construction with a brick facing finish with a stone sill where spalling was visible typical in a structure of this age and type, no remedial work is required. The pointing was generally found to be in a poor condition and re-pointing is recommended. It was also noted to the rear elevation that ground levels were high, ideally these will be reduced below the original damp proof course.

Also to the rear elevation is an extension which is of cavity brick construction with a brick facing finish, one isolated split brick was noted to the flank wall, this does not indicate any progressive movement. Where visible the damp proof course was of bitumen construction typical in a structure of this age and type. Generally the external walls to the extension were found to be in a reasonable condition with no significant defects noted.

External Joinery

External joinery to property comprised a timber fascia board and soffit board to the rear extension. This is assumed to be original and therefore the external joinery is toward the end of its life cycle. Areas of rot were noted and overhaul will be required.

Windows

Windows to the property are of UPVC double glazed construction, where possible windows were opened and closed and were working efficiently at the time of inspection. There is no date stamp of when the windows were installed however the current vendor indicates that the windows were installed in or around 2005. As a result the installation would require either building regulation approval or FENSA documentation and documentation should be obtained by your legal advisers. If this date is accurate then the windows were installed 12 years ago and even though not at the end of their life cycle on-going maintenance to seals, sealants to the external areas and locking mechanism can be expected.

It was noted that the seals had blown to the windows within the kitchen, bedroom 2 and the bathroom, replacement to the panes will be required as a minimum. All other windows were found to be in a fair condition, typical condition for windows that are toward the end of their life cycle.

Outside Doors

The front door giving access from the entrance lobby is of UPVC double glazed construction as is the rear door from the dining area. Both doors were opened and closed and were working efficiently at the time of inspection. The front door does appear to be aged however no significant defects were noted at the time of inspection. The rear door from the dining room does appear to be relatively modern however it was noted that the seals had blown to the windows and replacement to the panes as a minimum will be required.

The Site

To the front of the property is an enclosed flagged path, a number of the flags were uneven and some minor re-surfacing would be recommended. Also to the front is a stone garden area. Boundary walls were of brick construction with clay coping stones which were loose and re-set will be required. Re-pointing is also required to the walls as a number of spalling bricks were noted.

Moss growth and shrub growth was also noted to the walls, ideally this would be removed before the walls are re-pointed.

Other boundaries comprise boundary hedges at low level and a low level timber fence where maintenance is required. There is no gate to the front elevation.

To the rear of the property is an enclosed yard area which comprised a flagged path and patio, a number of cracked and uneven flags were noted and some re-surfacing will be required. There was a slate and stoned garden area with railway sleepers to the boundaries which were rotten. Boundaries comprise brick walls, spalling and moss growth was noted and re-pointing would be recommended. Clay coping stones were loose and re-set and re-point would be recommended.

To the rear is a timber gate and fence where rot was noted and maintenance will be required. Also to the rear is a timber pergola attached to the rear extension, it appeared to be reasonably secure with no significant rot however treatment to the timber would be recommended.

INTERIOR

Ceilings

Ceilings throughout the property are assumed to be a mix of lath and plaster and plasterboard and skim construction with a papered and textured finish apart from the entrance lobby which has a PVC boarded finish.

Cracks were noted to the ceiling to the under stairs area, within the kitchen, landing and bathroom, the cracks do not indicate any progressive movement and only filling and decoration is required.

Cracks were noted to the coving within the kitchen, bedroom one and bedroom two, again the cracks do not indicate any progressive movement and only filling and decoration is required. Stains were visible to the ceiling within the kitchen, landing, bedroom one adjacent to the chimney breast and in the bathroom. The ceiling throughout was tested for any evidence of penetrating dampness, none was noted at the time of inspection.

Within the landing area there is a false ceiling, the hatch was lifted and the ceiling inspected, no significant defects were noted at the time of inspection.

Walls and Partitions

Internal walls to the property are a mix of solid masonry, timber stud and dry line construction with a textured, painted and papered finish apart from the kitchen and bathroom which have a part tiled finish.

In the course of the inspection walls were tested for any evidence of rising dampness, high levels of rising dampness were noted within the lounge to the right hand party wall as you enter the room, within the lounge to the internal wall separating the stairs and the lounge, to the internal wall to the stud wall separating the lobby and the lounge, within the dining room to the right hand party wall, to the dining room to the external wall, and to the dining room to the base of the breast where the plasterwork was perished and remedial work will be required. Further guidance with regard to rising dampness will be given later in this report.

Areas of penetrating dampness were noted to the external wall below the window within bedroom one, the dampness was spoiling decoration, to the external wall within the bathroom and to the chimney breast within the bathroom. Further guidance with regard to penetrating dampness will be given later in this report.

Cracks were noted to the internal wall within the lobby, lounge, landing, bedroom two, the cracks are not as a result of any progressive movement to the property and only filling and decoration is required. Further guidance with regard to movement to the property will be given later in this report.

There was a large wardrobe within bedroom two and therefore my view to the internal wall slightly restricted. Spot mould condensation was noted to the window reveal within bedroom two, it was tested for any evidence of dampness, none was noted at the time of inspection.

There were a number of belongings within the under-stairs storage area and my view to the internal walls were restricted.

Floors

The floors at ground floor level are assumed to be of solid slab construction and first floor suspended timber joist and board construction.

At ground floor level where walked on the floors were generally sound underfoot with no particular defects noted. At first floor level the flooring was clearly sloping, this is typical movement in a property of this age and type, does not indicate any progressive movement and no remedial work to resolve is required.

Loose floorboards were noted within bedroom two and the bathroom and minor re-securing would be recommended.

Kitchen units and other built in fittings

The kitchen units to the property are clearly aged, drawers and cupboards were opened and closed however you should budget to replace in the short to medium term.

All other built in fittings were generally found to be in a reasonable condition with no significant defects noted at the time of inspection.

Internal Joinery

Internal joinery comprised softwood skirting boards, doors and architraves.

It was noted that the skirting board had worked slightly away from the wall within the lounge and minor re-securing is required. All internal doors were opened and closed and were working efficiently with no significant defects noted. No particular defects were noted to internal joinery at the time of my inspection.

Bathroom Fittings

The bathroom comprised a bath, WC and wash hand basin, all fittings were found to be in a reasonable condition at the time of inspection with no significant defects noted. I would anticipate however that the bathroom fittings are not new however I do not believe they are at the end of their life cycle and no immediate overhaul is required at this stage.

Roof void

The roof void to the property is accessed via the landing area, via a false ceiling. It was difficult to gain access into the main hatch and therefore only a head and shoulders inspection could be carried out. The roof is of traditional triangulated timber purlin and rafter construction with spray foam to the underside of the slates. This type of spray foam was designed in order to make the roof slopes watertight particularly to aged roofs to avoid stripping and re-covering. Even though no significant defects were noted within the roof void at the time of inspection the external slates were found to be in a fair only condition and maintenance is required. Due to the nature of the spray foam insulation it is very difficult now to replace individual slates. As the roof slopes are toward the end of their life cycle you should budget to strip and re-cover the entire roof slope in the short term.

Where possible timbers were tested for any evidence of dampness and defects. Isolated areas of high damp readings were noted, this is likely to be as a result of minor leaks and also a lack of ventilation within the roof void.

Insulation was laid to a depth of approximately 250/300mm therefore meeting building regulation approvals.

The party wall was of brick construction however was not fully bricked, re-brick to high level would be recommended to the party wall to ensure it meets fire regulations.

The chimney was inspected, it is of brick construction and no particular defects were noted at the time of inspection.

A series of cracks were noted to the timber purlins, the cracks are typical in a property of this age and type and do not indicate any structural failure and no overhaul is required at this stage.

SERVICES

Electricity

Mains electricity is connected to the property with both the consumer unit and meter situated within the lounge. The consumer unit is clearly aged and there is no evidence that it has been installed or tested within the last ten years. As a result I would recommend that an NICEIC registered electrician test all electrical installations to the property prior to use. As a minimum I would anticipate a new consumer unit will be required however areas of rewire may be necessary.

Gas

Mains gas is connected to the property with the gas meter located within the lounge. In view of the complexity of regulations and safety implications, I would recommend that a Gas Safe registered contractor test all gas installations to the property prior to use.

Water Supply and Plumbing

Mains water supply is available, plumbing where seen was run in copper and no specific defects were noted. The stop tap I understand is located within the kitchen however it is covered over by units and kitchen fittings and therefore could not be seen. As a result I cannot comment with regard to the condition or material of the incoming main.

Hot Water and Central Heating

Central heating to the property is via a wall mounted mains gas combination boiler to perimeter radiators. The boiler situated within the bathroom (Main Combi 30HE) has no evidence of recent service history or installation date and this documentation should be obtained by your legal advisers. If it is evident that the heating system has not been tested within the last twelve months I would recommend that a Gas Safe registered contractor test the heating system prior to use.

Drainage

Mains drainage is assumed to be connected to the property, the inspection chamber to the rear of the property was lifted and channels below ground were running clear at the time of inspection.

REPAIRS AND RECOMMENDATIONS

ESSENTIAL REPAIRS

These works must be attended to as soon as possible and the likely effect of failure to carry out these repairs would be a further deterioration in the building fabric. Where further investigation work is required this should be carried out immediately.

- Resolve penetrating dampness noted from chimney stack number two.
- Reduce ground levels to the rear elevation.
- Replace external joinery to the rear extension.
- Resolve penetrating dampness to the proeprty.
- Renew kitchen units.

- Re-brick party wall within the roof void where brickwork has been removed close to the apex.
- Instruct an NICEIC registered electrician to test all electrical installations to the property.
- Instruct a Gas Safe registered contractor to test all gas installations to the property.

DESIRABLE REPAIRS

The following works should ideally be carried out but failure to attend to them should not lead to further deterioration of the fabric of the property. We would, nonetheless, strongly recommend that you attend to these matters once the above items have been dealt with.

- Periodically monitor the curve noted to chimney stack number one.
- Re-point chimney stacks number 1 and 2 and remove all shrub and moss growth.
- Prepare to strip and re-cover main roof slopes.
- Prepare to strip and re-cover rear extension flat roof slope.
- Patch point front elevation and re-point rear elevations.
- Prepare to overhaul aged windows.
- Carry out repairs where the seals have blown to the rear door window.

Other matters

To the rear of the property is an extension, I cannot confirm when the extension was erected however it is likely to have required planning permission and building regulation approval and documentation should be obtained by your legal advisers. No defects were noted to the extension at the time of inspection.

I understand that a number of the windows were installed in or around 2005, as a result they would require either building regulation approval or FENSA documentation and documentation should be obtained by your legal advisers.

Movement

It is clear that the property has suffered from some historical movement with cracks noted to internal walls and ceilings, external walls and sloping floors at first floor level. The movement is typical in a property of this age and type and does not indicate any progressive movement. In my opinion no further investigations are required.

Damp

In the course of the inspection high levels of rising dampness were noted throughout the property at ground floor level. A chemically injected damp proof course was noted to the front and rear elevations and it may be possible for the original contractor to be brought back to site as high levels of dampness were still noted. It is possible that the guarantees can be transferred to yourself and this should be confirmed if possible by your legal advisers.

It is my opinion that the dampness to the majority of areas was within reasonable limits, the only area where the dampness appeared to be spoiling decoration was to the base of the breast within the dining room where the plasterwork was perished. I would recommend that the loose plaster be hacked off and renewed however in my opinion as the floor is of solid slab construction at ground floor level no immediate remedial work to resolve the rising dampness noted is required. It should be monitored periodically, if the dampness does being to spoil decoration then you should be prepared to install a new chemically injected damp proof course to all internal and external walls to the property.

Areas of penetrating dampness were noted to the external wall within the bathroom and below the window within bedroom one. The dampness was spoiling decoration to these areas. It is possible that the dampness is as a result of moisture able to track through faulty pointing and I have noted in this report that re-pointing to the front and rear elevations is required. Furthermore rainwater goods should be inspected under heavy rainfall, if there are any on-going leaks where the water splashes back on to the solid brick walls then remedial to resolve will be required.

SUMMARY OF CONDITION

The property was found to be a two bedroom mid-terraced house generally found to be in a reasonable condition at the time of inspection. As noted above a number of essential repairs and maintenance issues were noted, all defects are typical in a property of this age and type and relatively easily resolved. I understand you have agreed to purchase the property for £88,500, based upon its size, location and condition and even taking into consideration the defects noted I believe this to be a realistic market value. Our valuation is based upon similar style properties that have sold in the local geographical area, we carry out a large volume inspections in the local area and have a good knowledge of market values. Other comparable properties that have sold recently include:

- 1.
- 2.
- 3.

I believe that provided the property is maintained to a reasonable standard there should be no problem re-achieving this market value again under normal market conditions.

TENURE AND TENANCIES

The tenure for the property is assumed to be leasehold, it is assumed that the term is a long lease in excess of 850 years and this should be confirmed by your legal advisers. I understand that the ground rent is a peppercorn rent in the region of £5 per annum however has not been collected for a number of years.

All details if possible should be confirmed by your legal advisers.

TOWN AND COUNTRY PLANNING

No formal enquiries have been made to the Local Planning Authority and we have, therefore, assumed that the present use is both lawful and permitted, and have assumed that the premises will not be adversely affected by any Town and Country Planning or Building Regulations legislation.

VALUATION

The appropriate definition of the basis of valuation adopted is as follows:-

Market Value

The estimated amount for which an asset 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 providing this valuation advice we have had regard to the interpretative commentary for the relevant basis of the valuation as defined in the R.I.C.S. Appraisal and Valuation Manual.

After due consideration, we are of the opinion that the present day Market Value of the freehold interest in the above premises, with the benefit of vacant possession ignoring any VAT liability is:

£

This figure is for the property alone in its present condition and does not include any amount for carpets etc which may be included in the sale.

RE-INSTATEMENT COST

We are of the opinion that the reinstatement cost for insurance purposes of the above premises is:

£

This figure is for guidance only to ensure that the property is adequately insured. A formal estimate which would normally be provided by a Quantity Surveyor or equivalent expertise is not included.

We trust that this covers the information required but please let us know if we can help further, particularly as to specialists and reputable contractors for necessary repairs and/or improvements.

DEFINITIONS

INFORMATION

All information supplied by the client, members of staff, their Professional Advisors, local Authorities, or other statutory bodies, and other stated sources are assumed to be accurate and correct, unless otherwise specified.

TERMS OF ENGAGEMENT

The valuation has been carried out by an Independent Valuer as defined by, and in accordance with, the Practice Statements in the RICS Valuation Standards 9th Edition and unless otherwise stated in our confirmation letter of instructions has had no previous involvement with either the property or any parties to the transaction.

TENURE

Title Deeds and Leases are not inspected (unless specifically stated) and, it is assumed that the subject property is free of any onerous covenants, easements or other restrictions which may affect value. We have not investigated the status of any tenants on site.

SITE AREAS

Any information supplied in respect of site areas have been provided having regard to information supplied to us by the clients or their advisors, or computed from plans etc. We would confirm that we have not carried out a physical site survey, and any measurements must be considered as being approximate.

FLOOR AREAS AND DIMENSIONS

Floor areas and dimensions are taken from inspection unless otherwise specified, but are nevertheless approximate. All measurements quoted are calculated in accordance with the relevant Code of Measuring Practice published by The Royal Institution of Chartered Surveyors.

GROUND CONDITION

Soil stability, mining and geological reports are not undertaken by us or normally inspected. In providing our valuation report we have assumed that the ground and any adjoining or nearby areas are not contaminated, that there are no dangerous materials either on site or within the vicinity, and that the ground is capable of development without the need for abnormal costs on foundations or services.

CONDITION OF BUILDINGS, PLANT ETC.

For the purposes of our valuation we assume that the property is in a condition commensurate with its age and purpose, and will remain so for the foreseeable future.

DEFECTIVE PREMISES ACT 1972

Any obligations, liabilities or rights thereunder, whether prescriptive or accrued, are not reflected in valuations unless otherwise specified.

ENVIRONMENTAL ISSUES

Within our report we may as appropriate, pass general comments on the impact of the existing or proposed use of the subject on its immediate environment and other related aspects such as the environmental efficiency of buildings on site etc. Our report does not however constitute an environmental survey or audit, nor does it imply that the property or any process carried on there complies with existing or proposed legislation on environmental matters.

In providing our valuation advice we have made the strict assumption that no Radon gas is present at the property.

If however the property is situated in an area identified by the National Radiological Protection Board as one in which the level of Radon gas entering the property is in excess of more than 1% of dwellings, then remedial action is recommended.

It is not possible in the course of inspection/survey to determine whether Radon gas is present in any given building, as the gas is colourless and odourless. Tests can be carried out to assess the level of Radon in a building. At a small charge test instruments and results are available by post from the National Radiological Protection Board and other approved laboratories. The minimum testing period is three months. The National Radiological Protection Board strongly advises against using shorter term testing instruments as they can give misleading results. If the property is one in which, in more than 1% of dwellings, the levels of Radon gas entering the property are such that remedial action is recommended, if tests have not been carried out then they are recommended. It has been the experience of the National Radiological Protection Board that it is not expensive, in proportion to the value of the property, to effect the recommended remedial measures.

ENQUIRIES

Enquiries of Local Authorities and Statutory Undertakers are made verbally in respect of contingent liabilities such as road widening, road charges, re-development proposals, and the effect of any Town Planning restrictions etc, where appropriate. No responsibility is accepted for any inaccurate information provided.

In providing our valuation advice it is assumed that the buildings have been constructed and used in accordance with valid Town Planning Consents, permits, Licences and Building Regulation Approval and that there are no restrictions which would adversely affect the use of the property and there are no outstanding statutory or other notices in connection with a property or its present or intended use. It is also assumed that any permits will be transferable to a new occupier as appropriate.

PLANT MACHINERY, FIXTURES AND FITTINGS

Unless otherwise specified all items normally associated with the valuation of land and buildings are included in our valuations and re-instatement cost assessments. No allowance is made for the cost of repairing any damage caused by the removal from the premises of items of plant, machinery, fixtures and fittings.

In the case of hotels, petrol filling stations and other properties normally sold and valued as operational entities, all those items of equipment normally associated with such a property are assumed to be owned and are included within the valuation unless otherwise specified.

TAXATION AND GRANTS

Value Added Tax, Taxation, Grants and allowances are not included in Capital and Rental values and all figures reported are exclusive of any V.A.T. liability unless otherwise stated. V.A.T. will however be payable in certain cases.

Unless otherwise stated no account is taken of any existing or potential liabilities arising from Capital Gains or other Taxation as a result of Grants or Capital Allowances.

INSURANCE

Insurance is usually arranged by clients (or their brokers) based on re-instatement cost assessments, and other methods of valuation are not appropriate.

Any re-instatement cost assessment provided includes the following items:-

Site Clearance and demolition works, cost of construction of a replacement building, cost of replacement of sewerage works drainage etc., Local Authority fees, professional fees and V.A.T. on any costings.

Our re-instatement cost assessment is based on the gross external floor area, and allows for provision of contingency sums as appropriate.

Specifically excluded from any re-instatement value are any figures for special foundations, plant machinery and equipment, loss of rent or income during the period, and any allowance for inflation during the re-building period.

N.B. A re-instatement cost assessment is not a valuation.

LEGAL ISSUES

Any interpretation of Leases or other legal documents, and any legal assumptions stated are given in our capacity as Property Consultants, and must be verified by a suitable Qualified Lawyer if it is to be relied upon. No responsibility or liability is accepted for the true interpretation of the legal position of the client or other parties.

JURISDICTION

In the event of a dispute arising in connection with a valuation, unless otherwise specifically agreed in writing, the client and any third party using this valuation will be subject to the Jurisdiction of the British Courts only.

VALIDITY OF VALUATIONS

Valuation reports are provided solely for the party to whom it is addressed and no liability is accepted to any third party without our prior written consent. Reports should be considered in their entirety and no part to be published without prior written consent from HWM Surveyors.

The valuation reports are for the stated purpose and as at the date specified. In normal market conditions the value may change materially in a short term and if any reliance is to be placed on the valuation figure following any changes which could affect business confidence, then further consultation is strongly recommended. In any event, the valuation should not be considered valid after a period of three months.

INSPECTION

We confirm that we have not undertaken a building survey and, of course, we have not examined woodwork or other parts of the property which are covered, unexposed or inaccessible and are, therefore, unable to confirm that such parts of the structure are free of rot, beetle or other defect. We have not tested the electrical installations, drains or other services. Where possible appropriate enquiries have been made in respect of matters that commonly impact on value including those relating to the Disability Discrimination Act 1995, Fire Precautions Act 1971, High Voltage Electrical Supply Apparatus Radon Gas Contamination etc.

PUBLICATION

Neither the whole or part of this Valuation Report or any reference hereto may be included in any published document, circular or statement, or published in any way, without the Valuer's written approval of the form and context in which it may appear.

LIMITS ON EXCLUSION OF LIABILITY

This Report is confidential to the client and the client's immediate professional advisers and excludes responsibility and liability to third parties unless otherwise stated.

KNOWLEDGE AND SKILLS

The report will be prepared by a person with the appropriate knowledge, skills and understanding to undertake the valuation competently.

MONITORING

The Valuation may be subject to monitoring under the Institution's Conduct and Disciplinary Regulations.

COMPLAINTS PROCEDURE

HWM Surveyors operate a complaints handling procedure which complies with the RICS Rules of Conduct and this is available on request.

HWM/DEF/1/10