

Our reference: 21/V579/SB/SB/HD
Your reference: Resale
Date: 04/05/2021


VALUATION REPORT - Flat 6, 24 Gweal Avenue Reading Berkshire RG2 0FW

1.	IDENTIFICATION AND STATUS OF THE VALUER: Salvatore Bertolone BA (Hons) MRICS Qualifications & experience: The Valuation is the responsibility of the above named person who is in a position to provide an objective and unbiased Valuation. They are an MRICS member of the Royal Institution of Chartered Surveyors and a member of the RICS Valuer Registration Scheme. They have the skills knowledge and experience to inspect value and report competently on the property. Previous Involvement: Our records indicate that neither Frazers Surveyors Ltd nor the Valuer named above have previously valued this property within the last 6 years. We believe that there are no conflicts of interest and that there are no factors that could limit the Valuers ability to provide an impartial and independent valuation.
2.	CLIENT: Ms Bibi Baksh
3.	OTHER INTENDED USER: Metropolitan Thames Valley
4.	PURPOSE OF VALUATION: Market Valuation for Shared Ownership Resales or Staircasing purposes only.
5.	PROPERTY VALUED: Flat 6, 24 Gweal Avenue Reading Berkshire RG2 0FW [which is a residential property]
6.	OWNERSHIP: Assumed to be subject to agreement between the parties contained in sections 2 & 3.
7.	TENANCIES: N/A (Client assumed to be in occupation.)
8.	INTEREST: Leasehold a. Ground Rent Assumed £100 b. Service Charge Assumed £2000 c. Unexpired Lease term Informed approx. 87 years remaining IMPORTANT NOTE Assumptions / information with regard to tenure or legal title must be confirmed with your Legal Advisor as it will materially affect the valuation.
9.	TYPE, DATE OF CONSTRUCTION & LOCATION: Two bedroom second floor purpose built flat within a four storey building of similar properties constructed around 2009. Located within a modern residential development of mixed properties, with extensive shops, railway station and other facilities available nearby at Reading town centre.
10.	CONSTRUCTION: Stretcher bond brick, rendered and clad external elevations beneath pitched and mono-pitched tiled roofs.
11.	ACCOMMODATION: <u>Ground Floor</u> : Communal entrance lobby with staircase to: <u>Second Floor</u> : Private entrance hall with fitted storage/utility cupboard. Bedroom 1: 2.79 x 3.07 plus fitted cupboard and ensuite shower room with WC. Bedroom 2: 2.67 x 3.80. Bathroom with WC. Kitchen: 1.90 x 2.66. Reception room: 3.59 x 6.08 plus 2 bay windows. <u>Outside</u> : Communal grounds and areas, including bin and bike stores. Allocated parking space. Additional visitor parking. IMPORTANT NOTE : Room dimensions are approximate and rounded. They are taken between internal wall surfaces and therefore may include cupboards, shelves etc. Accordingly they should not be relied upon for carpets and furnishings.

12. SERVICES:	
a. Mains	All mains services.
b. Central heating and hot water	Gas fired radiator central heating and hot water
13. SUITABILITY & AMENITIES:	
a. In keeping to district:	In keeping.
b. District improving, static or deteriorating:	Static
c. Flooding:	Not as far as I am aware.
d. Sustainability:	Consult EPC.
e. Factors adversely affecting future saleability:	None as far as I am aware.
f. Other matters including; planning, contamination and hazardous or deleterious materials and radon gas:	It is assumed that, if one is required, there is a current and acceptable EWS1 certificate in relation to the building.
14. ROADS:	
a. Made up and adopted	Yes
b. Road Charges	N/A
15. SUBSIDENCE, SETTLEMENT AND LANDSLIP:	None apparent from valuation inspection.
16. GENERAL REMARKS:	Two bedroom second floor flat within the Kennet Island residential development. Inspection limitations: None.
17. REPAIRS & CONDITION:	The property appears to have been constructed and maintained to a good standard.
18. GROSS INTERNAL AREAS:	
Main building:	74m ² approximately
Garage:	n/a
Outbuildings:	n/a
19. MARKET COMMENTARY:	Whilst in general market conditions appear positive due to a potential pent-up demand alongside the Government's current Stamp Duty holiday, this seems to be focused on houses. The flat market within the area, however, appears to have remained varied although challenging/deflationary. This is in part believed to be due to the high number of flats currently available to purchase on the market, with supply potentially meeting/exceeding demand. Coronavirus, political and economic factors may affect future market/values and therefore there is a heightened degree of future market uncertainty.
20. COMPARABLES & REASONING:	Gweal Avenue, RG2 0FP. 2 bedroom second floor flat. 69m ² . Under offer since 26 October 2020 for 25% of £240,000. Good condition. Ensuite. Allocated parking space. Thorney House, RG2 0GZ. 2 bedroom ground floor flat. 67m ² . Under offer since 02 April 2021 for £237,500. Average/good condition - inferior. Ensuite. Private patio. Allocated parking space. Gweal Avenue, RG2 0FW. 3 bedroom third floor flat. 79m ² . Under offer since 26 March 2021 for £267,000. Good condition. Ensuite. Allocated parking space. Whale Avenue, RG2 0GY. 2 bedroom ground floor flat. 62m ² . Under offer since 14 July 2020 for £230,000. Good condition. Ensuite. Private patio. Allocated parking space. My valuation in Section 21 reflects the subject property's internal area, condition and lack of any private external spaces. This valuation has been prepared for resale purposes and I have therefore adopted what is considered to reflect the upper end of an acceptable range of values for this type of property within the area and in current market conditions. For this reason, it may be appropriate to revisit my valuation figure at a later date and after a period of marketing.

21. VALUATION: Value in present condition:	£250,000 (Two Hundred and Fifty Thousand Pounds Sterling)
22. VALUATION STANDARDS: This valuation has been prepared in accordance with the latest edition of the RICS Valuation – Global Standards (also known as the RICS 'Red Book Global') and the UK national Supplement. Measurements stated are in accordance with the RICS Professional Statement 'RICS Property Measurement' (2 nd Edition).	
23. METHOD OF VALUATION: The Valuer has adopted a comparative method of valuation, reliant upon Market transactions of similar properties.	
24. BASIS OF VALUATION: Market Value as defined in the latest edition of the RICS Valuation - Global Standards: <i>'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'</i>	
25. VALUATION DATE: Date of report. See Assumptions below.	
26. SPECIAL INSTRUCTIONS: a) If instructed to do so and as appropriate, the Valuer has provided a Valuation figure excluding improvements. b) DESKTOP UPDATES: Valuations are valid for 3 months from the date of report. Frazers are able to provide a desktop update, for an additional fee, provided our original inspection was carried out within the last 12 months. You must refer to your Shared Ownership Lease / or speak directly with your Housing Association to confirm their Desktop update requirements. Desktop updates are an update of our original report and undertaken on the basis that there have been no material changes to the physical attributes of the property, or the nature of its location, since inspection / original report. Desktop updates should be read in conjunction with the terms provided at point of instruction and the original report.	
27. EXTENT OF INVESTIGATIONS & LIMITATIONS: a) The Valuer has carried out such inspections and investigations that are, in the Valuer's professional judgement, appropriate and possible in the particular circumstances. Any restrictions noted during the inspection are detailed below in General Remarks. b) The Valuer has had regard to the apparent general state of repair and condition of the property for Valuation purposes has NOT CARRIED OUT A BUILDING SURVEY nor inspected those parts of the property which are covered, unexposed or inaccessible, including roof voids. Such parts have been assumed to be in good repair and condition. The Valuer has not arranged for the testing of electrical, heating or other services. c) As far as possible the Valuer has superficially inspected the gardens attached to the property for the presence of Japanese Knotweed.	
28. ASSUMPTIONS: IMPORTANT NOTE Assumptions / information with regard to tenure or legal title must be confirmed with your Legal Advisor as it will materially affect the valuation. The valuer has assumed: a) That there have been no material changes to the physical attributes of the property or the nature of its location between the date of inspection and date of valuation / report. b) That the property is in vacant possession. c) No harmful or hazardous material has been used in the construction of the property or has since been incorporated, and that there is no contamination in or from the ground, and it is not land filled ground; d) Good Title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing; e) A flood report would not reveal any issues / problems affecting the property. It is advised that a reliable, user friendly report, which assesses the 4 main types of flood risk, including depth of flooding is obtained. f) The property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, its use, its intended use, is or will be unlawful; g) Inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially; and h) No radon gas is present at the property.	
29. PAYMENT: Frazers Surveyors Ltd have received the agreed fee of £220 inclusive of VAT.	

30. NATURE & SOURCES OF INFORMATION:
<p>a) The Valuer has relied upon information provided by the Client and / or Other Intended User, Clients legal or other professional advisers relating to tenure, tenancies and other relevant matters.</p> <p>b) Comparables have been obtained from land registry information, Rightmove Intel (the industry extension of Rightmove.co.uk) and direct contact with Housing Associations and local Estate Agents. The Valuer has conducted all reasonable investigations to ensure that this information is correct and reliable.</p>
31. RESTRICTIONS ON PUBLICATION AND USE:
<p>This Report and any subsequent correspondence have been provided for the sole use of the Client and Other Intended User (detailed in sections 2 & 3). It is confidential to the Client and Other Intended User, who has been sent a copy of the valuation report and will be copied on all correspondence from us.</p> <p>This Report and any subsequent correspondence have been provided for the stated purpose (in section 4). Frazers Surveyors Ltd shall have no liability for any use by the Client or Other Intended User (detailed in sections 2 and 3) of this report or any subsequent correspondence for any purpose other than that for which it was prepared or provided by Frazers Surveyors Ltd.</p> <p>Frazers Surveyors Ltd shall have no liability whether in contract or in tort, in negligence, for breach of statutory duty or otherwise for any reliance by a third party on our Report. This shall be the case regardless of whether a third party pay all or part of our fees or is permitted to see a copy of our Report. If a third party wishes to rely on our Report we may consider the same, and if agreed, the terms of permitted reliance will be set out in a separate reliance letter addressed to the third party in question.</p> <p>Neither the whole nor any part of this Report nor any reference to it may be published online or included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.</p>
32. LIABILITY LIMITATION:
<p>If the Client and / or Other Intended User (detailed in sections 2 and 3) suffer a loss as a result of our breach of contract or negligence, our aggregated liability arising out of, or in connection with, this valuation, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed 850 x the agreed net fee. This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence.</p>
33. PROPORTIONATE LIABILITY:
<p>If the Client and / or Other Intended User (detailed in sections 2 and 3) suffer a loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of the loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement, or any other cause.</p>
34. LIMITATION PERIOD:
<p>No action or proceedings or any breach of our Engagement whether in contract or in tort or in delict or in negligence or for breach of statutory duty or otherwise shall be commenced against Frazers Surveyors Ltd after the expiry of 6 years from the date that Frazers Surveyors Ltd finishes its services for the Client under the Engagement.</p>
35. VALIDITY:
<p>If any part of our Terms of Engagement are held to be invalid or unenforceable, the remaining terms will continue in full force and effect.</p>
36. PERSONAL LIABILITY:
<p>None of Frazers Surveyors Ltd employees, partners or consultants individually has a contract with the Client and / or Other Intended User (detailed in sections 2 and 3) or owes a duty of care or personal responsibility. The Client and / or Other Intended User will not bring any claim against any such individuals.</p>
37. CYBER LIABILITY:
<p>Frazers Surveyors Ltd takes Cyber security seriously and takes all reasonable steps to prevent virus transmission. Frazers Surveyors Ltd cannot be held responsible or liable for the transmission of viruses or breach of Cyber security arising out of contact with Frazers Surveyors Ltd. All incoming emails / documents are monitored and certain types of document or files may not be allowed into Frazers Surveyors Ltd environment.</p>
38. DUTY OF CARE:
<p>The Valuer / Frazers Surveyors Ltd have used reasonable skill and care in the provision of this service. Notwithstanding anything to the contrary contained in our Terms of Engagement, Frazers Surveyors Ltd shall not be construed as owing any greater duty than the use of reasonable skill and care in accordance with the normal standards of its profession.</p>
39. RIGHTS OF THIRD PARTIES:
<p>Unless expressly provided, no term in the agreement between Frazers Surveyors Ltd and the Client is enforceable under the <i>Contracts (Rights of Third Parties) Act 1999</i> by any person other than Frazers Surveyors Ltd or the Client.</p>

<p>40. COMPLAINTS: Should the Client and / or Other Intended User (detailed in sections 2 and 3) disagree with the valuation or any part of the report please contact us within 5 working days of receipt of the report and we will email a Post Valuation Query form for completion. Frazers Surveyors Ltd operate a complaints handling procedure in accordance with the RICS guidelines. A copy of our procedure can be forwarded upon request.</p>	
<p>41. MONITORING & RETENTION OF DOCUMENTS: Frazers Surveyors Ltd and the Valuer are registered with RICS Valuer Registration. Please note that our files may be subject to random inspection under the Institution's conduct and disciplinary regulations for audit / accreditation purposes. Where information relevant to the instruction is obtained from other sources, Frazers Surveyors Ltd is under no duty of disclosure. Frazers Surveyors Ltd are required to provide details of the type of work we conduct to professional advisors / insurers. General reference to a type of job and / or project may be made for tender material. Frazers Surveyors Ltd electronic and paper files are retained for a period of 12 years as disclosed under the terms of our Professional Indemnity Insurance. After this time files are securely destroyed.</p>	
<p>42. AGREEMENT OF TERMS: Following the confirmation of your instruction and appointment, you were sent a copy of our terms. These terms form the basis of the contract between us. You should have read them carefully and if you were satisfied that they accurately reflected your instructions and the scope of the advice you required then you should have returned a signed copy either via email or post, responded with confirmation via email or completed our Pre-Valuation Questionnaire. The Valuer could have also picked up signed terms at the time of their inspection. IMPORTANT NOTE: Frazers Surveyors Ltd will assume that you have accepted these terms if not confirmed in writing to the contrary within twelve hours of inspection. (This assumption is made so as to ensure the prompt return of the valuation report).</p>	
<p>Signed:</p>  <p>On behalf of FRAZERS SURVEYORS LTD</p> <p>Date of Valuation / Report : 04/05/2021 Date of Inspection: FRIDAY, 30/04/2021</p>	<p>Salvatore Bertolone BA (Hons) MRICS</p> <p>Thornash House, 37 High Street, Horsell, WOKING GU21 4UR Tel: 01483 730909 Fax 01483 756199</p>