

REPORT AND VALUATION

Property Address

CLIENT:-

Prepared for :

INTRODUCTION

We refer to your e-mailed instructions dated XXXXXXXX in which we have been asked to carry out a valuation for Capital Gains Tax purposes on the property known as XXXXXXXX.

This valuation report has been undertaken in accordance with the RICS Appraisal and Valuation standards (7th edition) and more particularly Section 160 Inheritance Act 1984, which defines market value as “the price which the property might reasonably be expected to fetch if sold in the open market at that time but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time”.

The following assumptions have also been made:-

- The sale is a hypothetical sale;
- The vendor is a hypothetical, prudent and willing party to the transaction;
- The purchaser is a hypothetical, prudent and willing party to the transaction (unless considered a “*special purchaser*”);
- For the purposes of the hypothetical sale, the vendor would divide the property to be valued into whatever natural lots would achieve the best overall price;
- All preliminary arrangements necessary for the sale to take place have been carried out prior to the *date of valuation*;
- The property is offered for sale on the open market by whichever method of sale will achieve the best price;
- There is adequate publicity or advertisement before the sale takes place so that it is brought to the attention of all likely purchasers;
- The valuation should reflect the bid of any “*special purchaser*” in the market (provided that purchaser is willing and able to purchase).

The valuation report is based on an inspection (external only) of the property carried out on the XXXXXX by Nigel K Freston, BSc FRICS. We confirm that neither the Valuer nor the practice of Besley Hill Chartered Surveyors has any conflict of interest in relation to the valuation of this property.

Our valuation advice is subject to our standard Terms and Conditions, a copy of which is attached to this report.

LOCATION AND SITUATION

The property is located in the established residential area of XXXXXX. This is an established residential area to the south west of the city of Bristol. The centre of Bristol is approximately two miles away. There is easy access to the motorway network via either the A4 Portway or the M32 motorway in the centre of Bristol. There are a range of good local amenities in the area which includes schools, shops and public transport facilities.

DESCRIPTION

The property comprises an end of terrace two storey dwelling house with single bay built we would estimate in the mid 1930's. There looks to be off street parking at the front together with gardens to the front and rear of the property.

SERVICES

We have assumed that companies' mains gas, water and electricity are connected and that drainage will be to the main sewer.

GENERAL OBSERVATIONS

The property is a traditionally built standard end of terrace house.

The date of valuation is assumed to be the date of death which is XXXXXXXX. We have had to make some assumptions as to the overall condition of the property at that time. We have looked at the value of the property when it sold on the XXXXXXXX. At that time we understand the property was very much in its original condition and in need of a programme of general modernisation and improvement. We have therefore assumed that in 1983 the property would have required a degree of modernisation and improvement.

ENVIRONMENTAL ISSUES

This property is located in an area close to historic mining and we would normally recommend a mining search. Our valuation assumes satisfactory replies to enquiries.

PLANNING AND BUILDING REGULATIONS

For the purpose of this valuation, we have assumed there are no problems associated with either planning or building regulation of breaches.

HIGHWAYS

XXXXXXXXXX is an adopted highway.

TENURE

We understand the property is freehold and free.

RESTRICTIONS ON INSPECTION

We were only able to undertake an external inspection of this property from the roadside.

VALUATION

We have been asked to provide a valuation for Inheritance tax purposes. The date of valuation being XXXX XXXXXXXX.

In our opinion the market value of this property as at the date of death was fairly represented by a figure in the region of:-

£XXXXXXX (XXXXXXXXXXXX)

VALUATION COMMENTS AND MARKET SUMMARY

We have calculated the market value of the land as at the date of death being XXXXXXXX.

In considering the value of this property at that time, we have had to make certain assumptions as to its overall condition. We are aware that between the date of death and the sale of the property on the XXXXXXXXXXXX, there was little in the way of expenditure on the property. It was sold in November 2011 for £XXXXXX when it was in fairly “original condition”. When assessing its value in 1983, we have had regard to similar transactions in and around that date. We have also used indexing from the date of the known sale in November 2011 at £XXXXXX. We have made adjustments to the valuation to reflect the condition of the property in that in 1983, it is likely to have been in better condition than it was when it was sold in November 2011.

ADDITIONAL COMMENTS

Given the retrospective nature of this valuation and the fact that we were only able to carry out a Drive-by exercise it has been difficult to obtain detailed comparable evidence to support the valuation. We have however researched property values in XXXX and in the preceding period in XXXX. We have also used indexing from websites such as the Nationwide to arrive at our valuation figure. Further adjustments have also been made to reflect the condition of the property. We believe that the valuation provided is fair and reasonable.

VALUATION CERTIFICATE

Signed:-

Name:- Nigel K Freston, BSc FRICS

Date:- XXXXXXXXXXXXXXXXXXXX

**Company:- Besley Hill Chartered Surveyors
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