

**SUMMARY PROPERTY REPORT
AND MARKET APPRAISAL**
(for non-mortgage purposes)

**Watford,
Hertfordshire
WD18**



FOR
Mr X

Prepared by:

INDEPENDENT CHARTERED SURVEYORS

Marketing by:
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0800 298 5424

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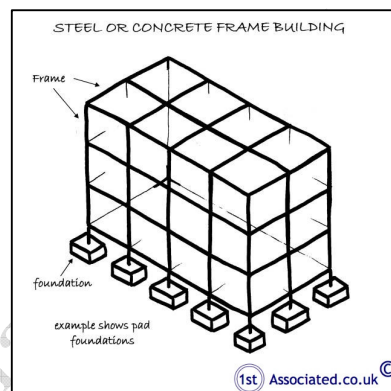
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INTRODUCTION AND INSTRUCTION

This report offers a summary of our findings but nevertheless it should not be read in isolation.

This is a three storey concrete frame building we believe built in the 1970's / 1980's era. It has a brick englazed exterior and balconies to the rear and a relatively good number of parking spaces. At present it is vacant, however it has been vandalised in the form of the removal of precious metal. We believe its last occupier was the company YYY.



We understand you wish to use the building both as offices and D1 user class (non-residential institute). We are also advised this is likely to be a relatively long term usage over the next 20 to 30 years. We have duly looked at its suitability for you on this basis, together with discussions with Mr X, and worked to understand your risk profile and explain the risks involved in a property of this nature. Our aim is to give you as much information as possible to enable you to make your decision.

This report offers a summary of our findings, however we would recommend that the other reports are read too.

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SYNOPSIS

We were originally instructed to prepare a property report and market appraisal for the property. Our visual survey identified cracking in the property that indicated possible structural problems. We have therefore, following discussions, had concrete compression testing carried out as a method of understanding better the strength of the concrete structural frame, which forms the structural back bone of this property.

Four concrete compression tests were taken, of which one had a considerably lower strength than the others and there was no obvious reasoning or rationale behind this.

It was decided the best way forward was to have a more detailed report on the concrete structure which has duly been carried out and forwarded to you with this report.

We have now drawn our thoughts together from the various reports and findings to produce this summary report.

We would add that valuing and understanding the condition of this property has been made difficult as the owners have not been forthcoming with information. This combined with the current financial / property market being uncertain with limited transactions (sales) means there are inherent risks and potential gains in buying property in such a market.

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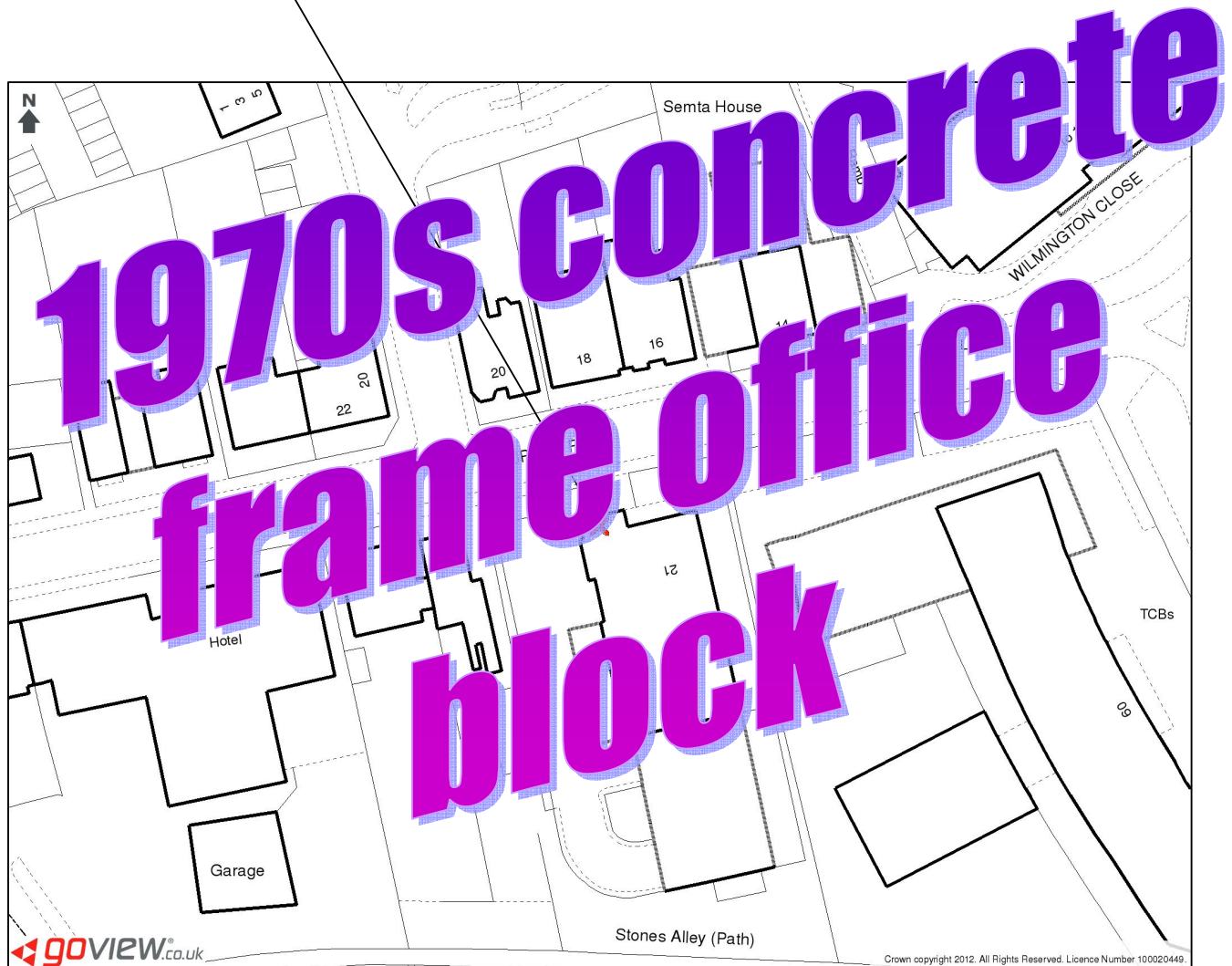
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Location Map

The Property in Hertfordshire



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EXECUTIVE SUMMARY

Summaries are not ideal as they try to précis often quite complex subjects into a few paragraphs.

We have divided the Executive Summary into two elements:

1. Property issues
2. Market appraisal

We have also included, as far as we understand, a risk analysis which you will need to offer us feed back on. We are happy to attend meetings and discussions as required.

Within the Appendices we have provided reference information some of which has been taken from previous reports. The aim of this is to enable you to work with this one document as far as possible. However, we would recommend reading all the reports.

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PROPERTY ISSUES

As with any survey of a building of this age, type and style there will be an element of problems and issues and there will also be an element of the unknown and risk. We would summarise the potential costs as follows;

1.	Roof repairs	£ 10,000 - £ 20,000
2.	Brickwork repairs	£ 10,000 - £ 20,000
3.	Expansion issues	£ 15,000 - £ 40,000
4.	Dampness	£ 30,000 - £ 60,000
5.	Wind chill	£ 40,000 - £ 60,000
6.	Firewalls	£ 25,000 - £ 50,000
7.	Pigeon issues	£ 5,000 - £ 10,000
8.	New car park	£ 40,000 - £ 50,000
9.	Damage caused by security measures	£ 5,000 - £ 10,000
10.	Graffiti	£ 5,000 - £ 10,000
11.	Services unknown	£200,000- £300,000
12.	Concrete repairs	£ 25,000 - £ 50,000
Total:		£410,000- £680,000
Plus:		10–30% contingency £450,000- £800,000

Please note with the costs that we have given that there will be an additional contingency cost of between 10 and 30%. We assume that you will appoint experts with regard to building costs/services costs. There will in addition be costs relating to converting and refurbishing the property to the standards and requirements you wish.

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Additional information that has come to light following recent investigation work

Trial Holes

The trial holes that we have carried out within the basement car park have identified that the car park is sitting on clay. We noted areas of either subsidence or trial holes for further investigation with regard to problems. Please see our brief photographic record of the trial holes we have included within this report.

Bore Holes

Following on from the trial holes we obtained bore hole reports from the property and a nearby road that have been carried out by other developers. These show there is a mixture of clay, gravel and chalk beneath the property which is considered poor conditions. The bore hole reports are some 25 metres deep which we are advised is a considerable depth for pile foundations.

ACTION REQUIRED: We recommend you ask your legal advisers to investigate this further, together with environmental reports of the area.

In Summary

We feel we can best summarise this property in a paragraph or two by saying that you are looking to buy a modern office building, although it would not meet current institutional requirements / company requirements.

It may nevertheless be suitable for your purposes providing you are happy to take on the costs as shown within this report and explained within other reports.

The high risk area is with to the foundations which we have had no information on.

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MARKET APPRAISAL

The definitions relating to market value are set out in the Appendices. We would however advise that the current market value is particularly difficult due to the financial turmoil which has resulted in the lack of lending, which in turn has resulted in lack of market transactions (sales), which is the only true indicator of market value.

Hypothetical market values / appraisals

Without a good supply of market transactions (sales) we move into a hypothetical world of valuation ifs and buts. This market can be considered a market where opportunities are available or alternatively where there is a high level of risk. There is no direction to the market stability within this.

Value and Worth

One of the questions that needs to be considered with this property is whilst it is valued as an office it may well have considerable more worth to yourselves, however only you will be able to make this decision.

Valuation Uncertainty

The problem with valuing at present is the lack of market transactions. We buy into data sources which record market transactions and there is very limited evidence available, we would say not sufficient evidence available to provide certainty to any valuation that we offer. We have summarised below factors that we feel make this market appraisal.

In summary, there is a level of uncertainty in our valuation. This is because of:

1. Lack of transactions in the market
2. Changes in the corporate office market, i.e. energy efficiency, and as such on this size of property it could be argued who should be in this market.

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3. Large office redundancy
4. The basis of measurement would normally be net internal area of an office which can result in long tedious arguments with regard to useable space, particularly with an open plan office, as to how many corridors are allowed for and how many fire escapes.
5. Anticipated long occupation period (20 to 30 years) may mean this property has only a development value when it ends its natural life with yourselves.
6. Is this an office location? As you are aware from your present office location the market has moved to around the railway station area of Watford. This area enjoys the best growth and redevelopment.
7. The condition of this building will affect value.

Market Appraisal

It is currently a buyer's market with very limited movement and transactions (sales) in this market. We have found that nearly every valuation that we have been involved with has been down valued when bank valuation has taken place.

We feel the value should be less than the marketed value of £1,500,000 (one million, five hundred thousand pounds). It may well have a worth over and above this to yourselves but we feel in the current market would be hard pressed to find an occupier for this and we would anticipate it being vacant for some time.

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RISK ANALYSIS

Property issues

The unknown within this property is the foundations and whilst there are no obvious visual physical evidence to indicate major movement we cannot discount the fact that the property sits upon poor ground.

There is also the matter of the building work required, as with any building work there is no guarantee of a fixed cost and building budgets are renowned for running over both time wise and cost wise.

We would ideally like to see further investigations via your solicitors with regard to foundations, both directly with the Local Authority and with the owner / seller of the property.

Market appraisal / value

In a market with few transactions it is very difficult to advise on value. We would recommend approaching the sellers with a lower offer (below what we have indicated earlier within this report) as we do feel there is a very limited market at present and indeed in the future for this type of property in this location.

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SUMMARY UPON REFLECTION

The Summary Upon Reflection is a second summary so to speak, which is carried out when we are doing the second or third draft after the initial survey when we have had time to reflect upon our thoughts on the property.

We would add the following in this instance:

You should remember that valuation is not an exact science. We would comment that the IPD advise that eighty per cent of all valuations are plus or minus twenty per cent of the true open market transaction / sale value (and the rest are not as accurate!).

Remember that your alterations and improvements to the property will not necessarily be those which the market would value and appreciate and as such there may be a reduction in value once they have taken place and indeed there may be a reinstatement cost bringing the property back to a marketable state.

Additional Comments

Our major concern is that in the current financial market uncertainty (chaos) there is not in the traditional sense a market value for this type of property in this condition and banks would be very reluctant to lend upon it, particularly in relation to foundations and condition (open cheque book scenario). This then means that any purchaser is likely to be a cash purchase and as such this then moves this property into a relatively small market at the current time, particularly given its location.

We therefore feel those able and willing to purchase cash in the current market would be a very short list. There is therefore the likelihood that you would be able to negotiate lower on the stated figure, however we do feel the D1 User Class has value to you.

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Further information would be very beneficial with regard to the purchase price paid by the current owners to understand your negotiation position which is what we feel would be a driving factor behind the value they will accept for the property.

We have tried to present these relatively complex issues as clearly as possible. If you would like any further advice on any of the issues discussed or indeed any that have not been discussed! Please do not hesitate to contact us on 0800 298 5424.

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APPENDICES

1. Trial Hole Record
2. Bore Hole Information
3. Concrete Compression Testing Summary
4. Market Value Definitions
5. Summary of Construction
6. Facilities
7. Discussions with selling agent
8. Location Maps
9. Article on the properties of clay
10. Summary of User Classes

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Trial Hole Record

Trial holes have been dug during the course of our investigation in April 2012. All of these indicate that the ground is in poor condition. This when in conjunction with the bore hole information from the British Geological Survey of a nearby site indicate there is a clay gravel sub-soil and chalk before it meets the bed rock for this road which is approximately 25 metres deep. See article in Appendices with regard to the properties of clay. There is further detail available on these, please see the other reports.



General view of underground car park



Starting to dig one of the holes



Shows how hole opens up without any hard digging



Breaking pattern indicates subsidence



Approx two metre deep trial hole
of clay



Drains were in cast iron
indicating clay

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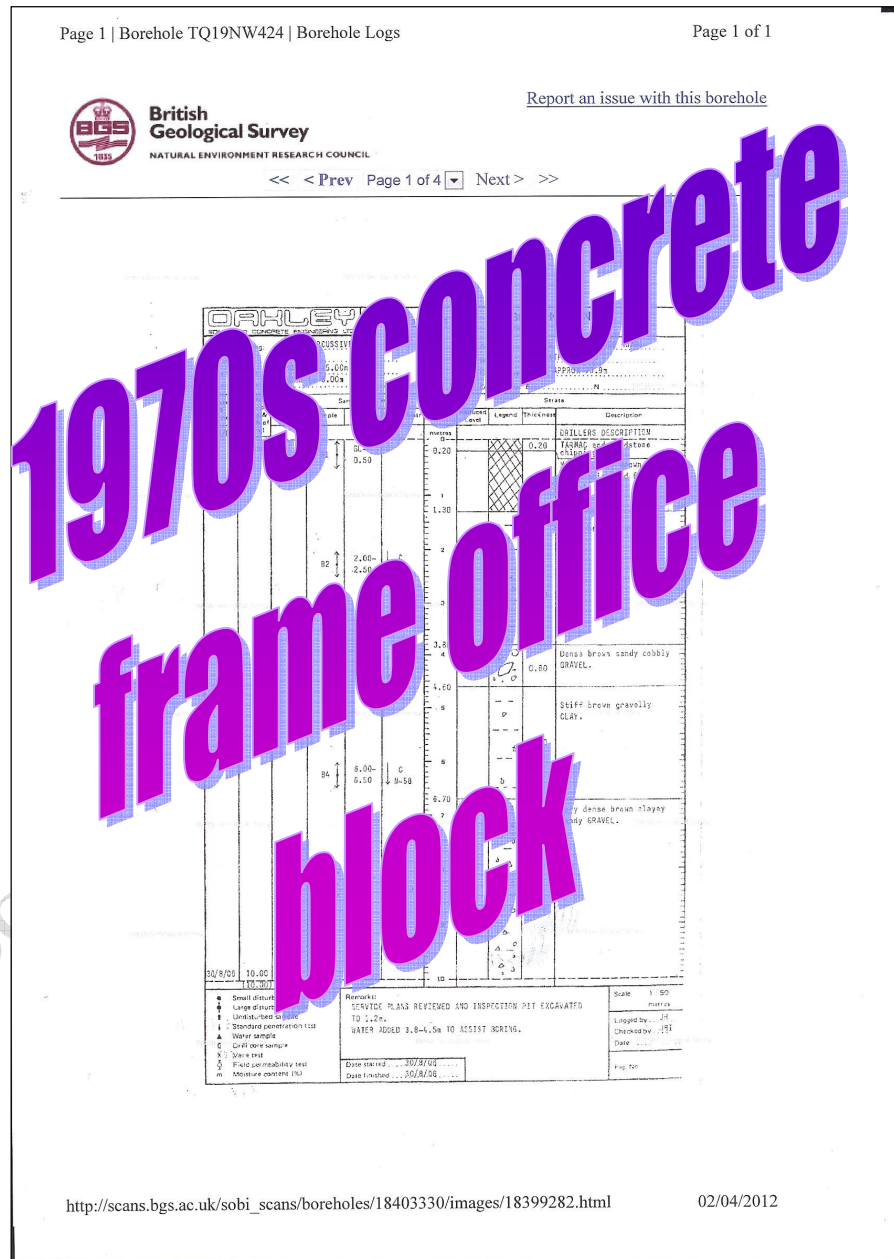
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Bore Hole Information

We duly enclose one page of the bore hole information which relates to other developments that have taken place in this road. Other examples of these are available. They generally show the gravel / clay / chalk sub-strata that this property sits on.

There is further detail available on these, please see the other reports.



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Concrete Compression Testing Summary

There is further detail available on these, please see the other reports.

1. Core samples which are circles of concrete approximately 100mm in diameter have been taken one per floor of the property.
2. Core samples have been taken in the service room which is adjacent to the cracking on the ground floor, first floor and second floor.
3. These have been subject to compression testing. In this case the ground floor results are not in line with what the testers expected:
 - i) First floor having a maximum failure of 491 kN
 - ii) Second floor having a maximum failure of 394 kN
 - iii) Basement having a maximum failure of 374 kN
 - iv) Ground floor having a maximum failure of 155 kN

The ground floor test was considerably lower than the tests and therefore considered flawed. Further testing was recommended of the concrete frame.

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MARKET VALUE DEFINITIONS

Red Book definition

(from xxxxx date)

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 arms length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.

Market value explained

Market value is measured as the most probable price reasonably obtainable in the market at the date of the valuation in keeping with the market value definition. It is the best price reasonably obtained by the seller and the most advantageous price reasonably obtained by the buyer.

Five methods of valuation

There is generally considered to be five methods of valuation. In some cases several methods of valuation are used.

1. Comparison method

This compares one property with another, adjusting for any differences such as age, size, style, transaction date, etc.

2. Residual appraisal method

This is based on the principal that the final developed value (known as the gross development value) less all costs of development, finance and profit, equals the site value. To achieve a net purchase cost purchase costs and holding costs will need to be subtracted from the above.

3. Investment method

The most commonly used method for commercial properties and for tenanted residential properties. There are many ways of arriving at value:

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4. Profit method

Used where the value of the property is dependant upon the profitability, e.g. petrol stations, hotels, pubs, cinema, etc.

5. Depreciated cost method (DRC)

Known as the method of last resort as it is used where no other method can be used. It is generally applied to properties not normally sold for their existing use where there is no evidence of comparable sales, open market rents, etc.

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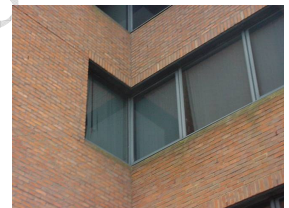
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SUMMARY OF CONSTRUCTION

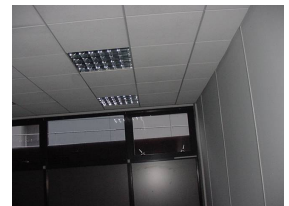
External

Main Roof	Inverted flat roof
Roof Structure:	Concrete frame
Gutters and Downpipes:	Internal (not visible)
Soil and Vent Pipe:	Internal (not visible)
Structural frame:	Structural concrete frame
Walls/cladding:	Brick cladding
Detailing:	Double glazed proprietary finished aluminium windows



Internal

Ceilings:	Plaster applied directly to the concrete structural frame, various finishes plaster and suspended tile ceiling system (assumed)
Walls:	Studwork and block walls some of which form fire break walls
Floors:	
Basement:	Concrete frame with in fill concrete blocks (assumed)
Ground Floor to Third Floor:	Concrete structure with pre-cast concrete blocks (assumed)



Services

We believe that the property has a mains water supply, mains drainage, electricity and gas and air conditioning units (all assumed). In relation to all of this specialist advice is needed due to the damage caused. We also noted running trunking around the perimeter of the building providing data cabling and electricity socket points. The heating and water was turned off at the time of our survey.

The above terms are explained in full in the main body of the Report.

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We have used the term 'assumed' as we have not opened up the structure.

FACILITIES

(All directions given as you face the property)

We have included a list of the facilities that we have viewed and there may be other areas within the property we have not viewed. The following gives a general overview. These need to be checked and confirmed by your Legal Advisor.

Basement

Underground car park
Rear and front staircases

Ground Floor

Facilities and access:

- 1 Stairwell
- 2 Lift Lobby
- 3 Gentlemen's toilets
- 4 Ladies toilets
- 5 Disabled toilets
- 6 Rear stairs to car park

Office areas:

- 7 Small open plan office
- 8 Front Office (left hand side)
- 9 Front Office (right hand side)
- 10 Office (middle)
- 11 Rear office (left hand side)
- 12 Rear office (right hand side)
- 13 Kitchenette area (small)
- 14 Two shower rooms with WC's

First Floor

Facilities and access:

- 15 Front Stairwell
- 16 Lift Lobby
- 17 Service cupboard/cleaners room
- 18 Gentlemen's toilets
- 19 Ladies toilets

Office areas:

- 20 Large open plan office

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- 21 Office (left hand side)
- 22 Office (right hand side)
- 23 Kitchenette

Second Floor

Facilities and access:

- 24 Stairwell
- 25 Lift Lobby
- 26 Service cupboard/cleaners room
- 27 Gentlemen's toilets
- 28 Ladies toilets

Office areas:

- 29 Open plan office
- 30 Meeting room (internal)
- 31 Computer room
- 32 Kitchenette

Third Floor

Facilities and access:

- 33 Stairwell
- 34 Lift Lobby
- 35 Service cupboard/cleaners room
- 36 Gentlemen's toilets
- 37 Ladies toilets

Office areas:

- 38 Open plan office
- 39 Rear large office (left hand side)
- 40 Rear large office (right hand side)
- 41 Kitchenette (rear)

Outside Areas

There is a rear car park at ground floor level and underground car park which follows the footprint of the building as a whole with stair access to the front and rear.

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DISCUSSIONS WITH SELLING AGENT **ZZZ AND CO**

Discussions took place with ZZZ and Co.

This property is being marketed at £2,500,000 to £3,000,000 (two million, five hundred thousand to three million pounds) which equates to - using the 25,000 (twenty five thousand) square feet net internal area - £100 (one hundred pounds) per square foot to £120 (one hundred and twenty pounds) per square foot.

Other D1 and D2 use that is available in the area is at the Exchange Building which was sold as a shell and core for £185 (one hundred and eighty five pounds) - £270 (two hundred and seventy pounds) gross internal with limited car parking.

Another comparable that was offered by ZZZ was in St Albans which was a two storey 1980s building ex occupied by A COMPANY which is 15,000 (fifteen thousand) square feet at £193 (one hundred and ninety three pounds) per square foot.

We also spoke about the rental market in general to get a gauge of his view and general optimism/pessimism and using ////////////// as a bench mark – he was not aware of anything being sold recently and would expect the figure of £150 (one hundred and fifty pounds) per square foot.

Some comparable lettings would be A SHOP 1000 (one thousand) square foot let with a possibility of further 20,000 (twenty thousand) square foot in September 20XX at £20 (twenty pounds) per square foot. Smaller units from 2000-3000 (two to three thousand) square foot that ZZZ and Co had been involved in were letting at headline rents of £18 (eighteen pounds) per square foot. They were also aware of the larger letting over the junction railway station area of 42,000 (forty two thousand) square foot at £12 (twelve pounds) per square foot.

This would lead us to believe that £100 (one hundred pounds) per square foot is a top end price.

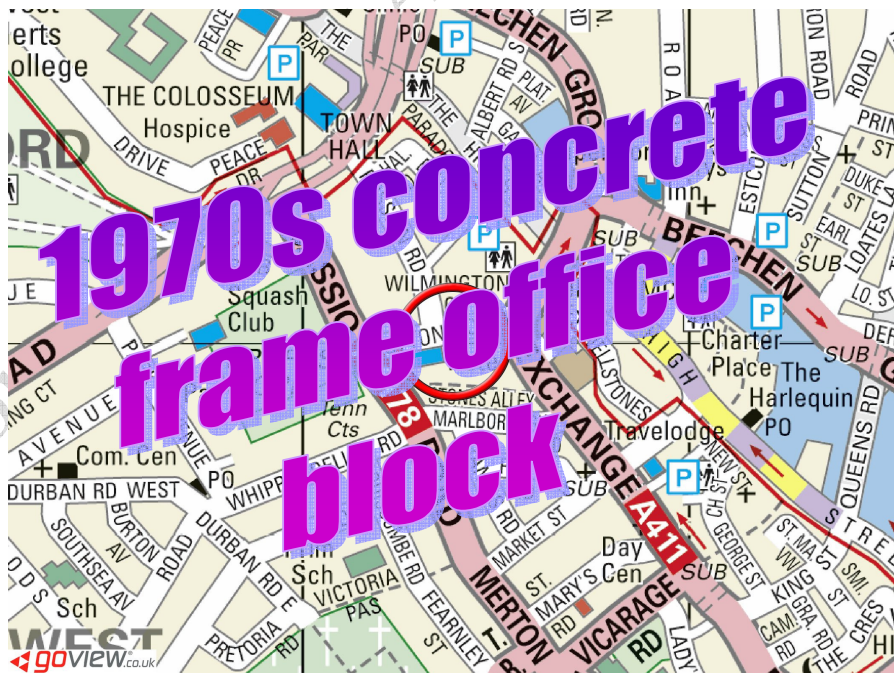
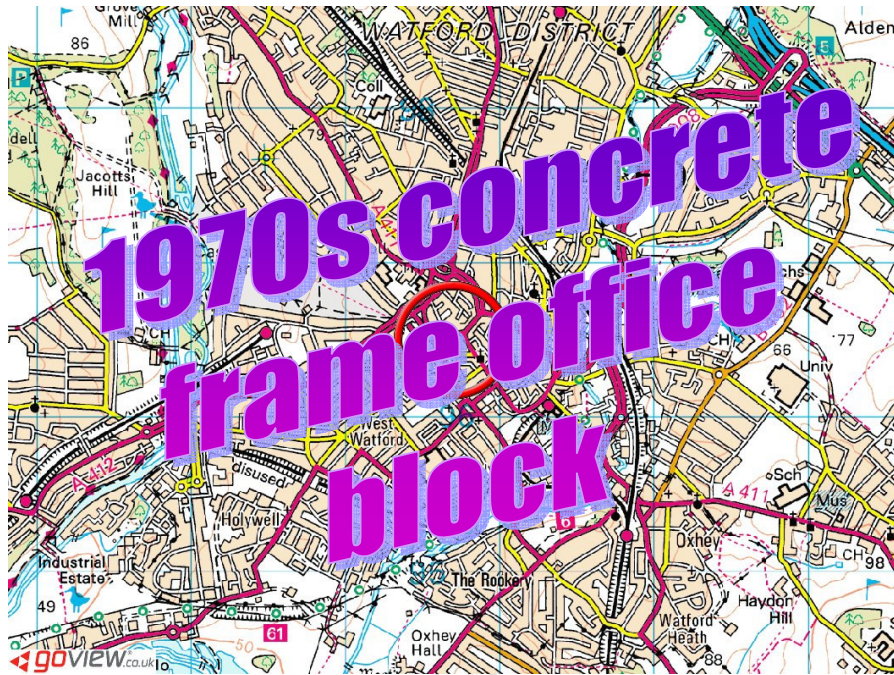
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Location Maps



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Settlement, subsidence and heave **- more information about clay sub-soils**

The magical properties of clay

Clay has several unique properties. It can both cause problems when it is a clay soil that your house is built upon and be useful when it is used for the bricks that your house is made of.

Clay expands and contracts, depending upon its moisture content. It is at its bulkiest at 40% to 60%, however, it changes form if it gets wetter or dryer. It is this change of its bulk that causes problems. When the clay soil gets too wet the clays bulk becomes larger and almost pushes the property out of the ground. This is known as heave. When the clay dries out it becomes dust like, then we get settlement of foundations and subsidence of the building, as its bulkiness has reduced considerably.

It has the ability to change size which is a problem where the building is a rigid structure, which is no so much a problem in older properties such as pre-war properties but does tend to be a problem in modern properties where they are built with a structural frame which is a rigid / solid construction.

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Use Classes Order 2005

It is recommended that you confirm the position of each case with the Council's Planning Department

Correct Summer 2005

TCPA Use Classes Order 2005 (Effective 21 April 2005)	Use/Description of development	Permitted Change to another use class
A1 Shops	Retail sale of goods to the public – Shops, Post Offices, Travel Agencies and Ticket Agencies, Hairdressers, Funeral Directors and Undertakers, Domestic Hire Shops, Dry Cleaners, Sandwich Bars – Sandwiches or other cold food purchased and consumed off the premises, Internet Cafes.	No permitted change
A2 Financial and Professional Services	Financial Services – Banks, Building Societies and Bureau de Change. Professional Services (other than Health and Medical Services) – Estate Agents and Employment Agencies. Other Services – Betting Shops. Principally where services are provided to visiting members of the public.	A1 (where there is a ground floor display window)
A3 Restaurants and Cafes	Restaurants and Cafes – Use for the sale of food for consumption on the premises. Excludes Internet Cafes (now A1)	A1 or A2
A4 Drinking Establishments	Use as a Public House, Wine Bar or other Drinking Establishment	A1, A2 or A3
A5 Hot Food Takeaway	Use for the sale of hot food for consumption off the premises	A1, A2 or A3
B1 Business	(a) Offices other than in a use within Class A2 (Financial and Professional Services) (b) Research and Development – Laboratories, Studios (c) Light Industry	B8 (where no more than 235m ²)
B2 General Industry	General Industry (Other than Classified as in B1) The former 'Special Industrial' Use Classes, B3 – B7, are all now encompassed in the B2 Use Class	B1 or B8 (B8 limited to 235m ²)
B8 Storage or Distribution	Storage or Distribution Centres – Wholesale Warehouses, Distribution Centres and Repositories	B1 (where no more than 235m ²)
C1 Hotels	Hotels, Boarding Houses and Guest Houses. Development falls within this class if 'no significant element of care is provided'	No permitted change
C2 Residential Institutions	Hospitals, Nursing Homes, Residential Education and Training Centres. Use for the provision of residential accommodation and care to people in need of care.	No permitted change
C3 Dwelling Houses	Dwellings for individuals, families or not more than six people living together as a single household. Not more than six people living together includes - students or young people sharing a dwelling and small group homes for disabled or handicapped people living together in the community.	No permitted change
D1 Non-Residential Institutions	Medical and Health Services – Clinics and Health Centres, Crèche, Day Nursery, Day Centres and Consulting Rooms (not attached to the Consultants or Doctors house), Museums, Public Libraries, Art Galleries, Exhibition Halls, Non-residential Education and Training Centres, Places of Worship, Religious Instruction and Church Halls.	No permitted change
D2 Assembly and Leisure	Cinemas, Dance and Concert Halls, Sports Halls, Swimming Baths, Skating Rinks, Gymnasiums, Bingo Halls and Casinos. Other Indoor and Outdoor Sports and Leisure Uses, not involving motorised vehicle or firearms.	No permitted change
Not in any use class (Sui Generis)	For example: Retail Warehouse Clubs, Amusement Arcades, Launderettes, Petrol Filling Stations, Taxi Businesses, Car/Vehicle Hire Businesses and the Selling and Displaying of Motor Vehicles, Nightclubs, Theatres, Hostels, Builders Yards, Garden Centres.	No permitted change

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LIMITATIONS

Our limitations are as the agreed Terms and Conditions of Engagement.

CONDITIONS OF ENGAGEMENT

The report has been prepared in accordance with our Conditions of Engagement and should be regarded as a comment on the overall condition of the property and the quality of its structure and not as an inventory of every single defect. It relates to those parts of the property that were reasonably and safely accessible at the time of the inspection, but you should be aware that defects can subsequently develop particularly if you do not follow the recommendations.

ENGLISH LAW

We would remind you that this report should not be published or reproduced in any way without the surveyor's expressed permission and is governed by English Law and any dispute arising there from shall be adjudicated upon only by the English Courts.

SOLE USE

This report is for the sole use of the named Client and is confidential to the Client and his professional advisors. Any other persons rely on the Report at their own risk.

ONLY HUMAN!

Although we are pointing out the obvious, our Surveyors obviously can't see through walls, floors, heavy furniture, fixed kitchen units etc. they have therefore made their best assumptions in these areas.

As this is a one off inspection, we cannot guarantee that there are no other defects than those mentioned in the report and also that defects can subsequently develop.

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WEATHER

It was cold, dull and overcast at the time of the inspection. The weather did not hamper the survey.

Our weather seems to be moving towards the extremities from relatively mid range.

NOT LOCAL

It should be noted that we are not local surveyors to this area and are carrying out the work without the benefits of local knowledge on such things as soil conditions, aeroplane flight paths, and common defects in materials used in the area etc.

EMPTY PROPERTY

The property was empty at the time of our survey, we were therefore not able to carry out our usual question and answer session or have our questionnaire filled out.

INSPECTION LIMITED

Unfortunately in this instance our inspection has been limited above and beyond how it normally is and in addition to this we cannot make our normal assumptions due to the vandalism and removal of precious metals. We would comment that we have not opened up the structure, this includes the floors, walls and roof and we would recommend specialist professionals are employed with regard to the service installation in the property. The nature of the theft of the precious metals means that much of the damage may actually be hidden. In addition to this there may be costs over and above what is normally expected when reinstating the services particularly if elements of the service system are no longer easily available.

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BUILDING INSURANCE

We do not advise with regard to building insurance. You need to make your own enquiries. Some areas may have a premium, some buildings may have a premium and some insurers may be unwilling to insure at all in certain areas. You need to make your own enquiries prior to committing to purchase the property. Please be aware the fact a building is currently insured does not mean it can be re insured.

We would comment that non-insurability of a building we feel will affect value. It is therefore essential to make your own enquiries with regard to insurance before committing to purchase the property and incurring fees.

ACTION REQUIRED: You need to contact an insurance company today to make enquiries with regard to insurance on this property.

TERMS AND CONDITIONS

Our computer system sends two copies of full Terms and Conditions to the email address given to us when booking the survey; one has the terms attached and the other has links to the Terms and Conditions on our website (for a limited time). If you have not received these please phone your contact immediately.

VALUATION

We have not prepared an RICS Red Book market valuation as we do not feel there is sufficient comparable evidence available due to a lack of recent transactions and whilst we are regulated valuers the D1 market falls outside our sphere of expertise. We have given market appraisal information and guidance with regard to worth to the client.

Independent Chartered Surveyors

——— Marketing by: ———

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