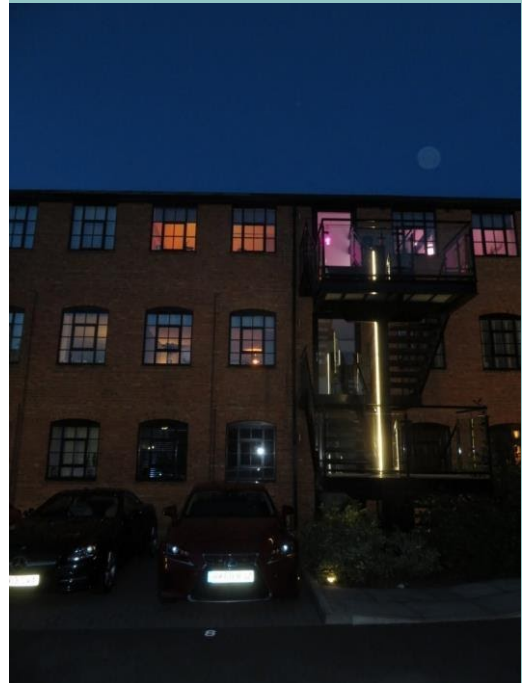


Client: James Smith
Terry Smith

Property Address: 69 Newhouse Crescent
Watford
WD171DU

Residential Valuation Report

"A professional opinion on the value
of a property for a specified purpose"



Prepared By:

John Burrows, AssocRICS
RICS Registered Valuer
Date: 30th April 2020

On behalf of:

HouzeCheck.com
Registered as HouzeCheck Limited
Company Number: 11223619

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1. Client

James Smith
Terry Smith

2. Instructions

To prepare a Residential Valuation Report, which will be used to determine the present condition, market value of the property for private valuation Shared Ownership purposes.

3. Subject Property

69 Newhouse Crescent
Watford
WD171DU

4. Tenure and Occupation

The property is to be valued as Freehold.
The property was occupied and fully furnished at the time of our inspection.

5. Date of Inspection

The property was inspected on Thursday 5th January 2020.

6. Weather Conditions

The weather at the time of our inspection was dry and humid.

7. Restrictions

There were no restrictions on the date of my inspection.
Floor coverings in all rooms prevented the direct examination of the floor surfaces below. The property was fully furnished on the day of my inspection.
New comments cannot be made on areas that were covered, concealed or not visible.

8. Description

A three-bedroom flat, converted in 2019.

9. Situation

The property is surrounded by residential houses, with access to main roads.
The property is within walking distance of local amenities such as schools, health clinic and shops.

10. Accommodation

Second Floor: Entrance hall, Kitchen/living room, 2 bedrooms, 1 Bathroom/wc, En suite shower/wc

11. Garage, Outbuildings and Site

The property has no parking.

The property has a private rear balcony.

12. Construction

Walls: Cavity brick

Roof: Pitched and tiled

Floors: Timber suspended

Joinery: Upvc windows

13. Services

The property is connected to mains utility services of water, drainage, gas and electricity.

There is a gas central heating system within the property.

14. Roads, Footpaths and Rights of Way

Your legal advisor should confirm that the roads leading to the property are adopted by the local highways. A public, or adopted road is a road maintained by the council.

15. General Condition

The property looked to be in a structurally good condition and has been maintained to a reasonable standard.

The property did not appear to be in need of any major repairs other than usual on-going maintenance.

The internal fittings, bathroom and kitchen are in good condition with no signs of serious deterioration.

The decoration is to a good standard throughout the property. The floor coverings looked in a good condition.

16. Environmental Matters

These matters are normally covered by legal advisers during pre-contract enquiries and local searches. I am not aware of any planning, highway or other proposals in the neighbourhood which are likely to affect the property.

17. Legal Matters

Legal advisers usually cover legal matters during pre-contract enquiries and local searches. The property does not appear to be in breach of any planning or building regulations. The property is under a 'Help to Buy' scheme with Target HCA. There is approximately 142 years lease remaining. There is a service charge and ground rent of approx. £1,100 payable per year, on the property.

18. General Remarks

The local property market could be described as decreasing in value and stagnant at present. I have undertaken an analysis of three comparable properties all within 1.5km of the subject property to assist in determining my final valuation. I note that the subject property has been sold subject to contract at 305K. I also note that the adjacent flat which is identical, has been sold subject to contract at 282.5K. RICS UK Residential Market Survey results showed the year ending 2018, on a weak note. Political uncertainty is increasingly being cited as a constraint on the market, alongside the well-established challenges around affordability and a lack of stock available for purchase.

19. Summary of Comparables

Comparable 1	Comparable 2	Comparable 3
25 New Court	4 Laker Court	9 Lake View Court
2-bedroom flat	3-bedroom flat	1-bedroom flat
76m ²	86m ²	69m ²
Allocated parking	No parking	No parking
Good condition	Poor condition	Excellent condition
HMLR Feb 2019 - 278K	HMLR Sep 2019 - 312K	HMLR Sep 2018 - 290
Adjusted Valuation - 306K	Adjusted Valuation - 320K	Adjusted Valuation - 300K

20. Insurance and Floor Area (Gross External)

Gross Internal floor area:90m².

21. Valuation

I consider the property to have a current market value of £305,000 (Three Hundred and Five Thousand Pounds).

22. Reservations and Exceptions

This report is subject to the attached Terms and Conditions.

We have not carried out a Building Survey, nor have we inspected those parts of the property, which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of any parts not inspected, and this report should not be taken as making any implied representation or statement about such parts.

We confirm the following:

1. We are experienced in valuing this type of property in the area.
2. We have professional indemnity insurance (£1,000,000).
3. We confirm that our firm was not involved with the original purchase or has undertaken any fee earning work on the property over the last 24 months for the vendor.
4. We confirm that our firm is not acting for the client or associated companies on any other property matters.
5. This Valuation Report is valid for three months from the date of the report.

23. Signature

John Burrowsn

**RICS Registered Valuer HouzeCheck.com
54 Clarendon Road, Watford, WD17 1DU
25th March 2020**

Appendix A: Terms and Conditions

Residential Valuation Report

Terms and Conditions

(To be read in conjunction with the Valuation Report)

Aims

This type of report expresses our opinion on the value of a property taking into account your specified purpose for the valuation. It is important that the named client who relies on the valuation knows why it is written. The report will therefore say what the purpose of the valuation is, as will our letter which confirms your instructions.

Unless you ask us for a different basis of valuation, we assume that you want to know the "Market Value" (MV) of the property as set out in the definition given by the Royal Institution of Chartered Surveyors (RICS Appraisal & Valuation Standards - also known as the Red Book) and which is as follows:

"The estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Inspecting the Property

We will undertake a limited visual inspection of the property to the extent which is accessible with safety and from within the boundaries of the site and/or from adjacent public/communal areas. We will not carry out a survey or check the building or its services. If you feel that you require a more detailed inspection, then please ask for information on the RICS Homebuyer Survey & Valuation (HSV) Service or the more detailed Building Survey Service.

Measuring the Property

All measurements that we take will be in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors. If for whatever reason dimensions or areas are calculated from plans or other sources, then we will state this in the report.

What We Will Assume

In order to meet the relevant requirements of the RICS Appraisal and Valuation Manual, the Valuer will make the following assumptions:

1. That no harmful or hazardous material has been used in the construction of the property or has been incorporated since it was originally built and there is no contamination in or from the ground and is not land filled ground.
2. That there are no unusual or unreasonable restrictions or expenses affecting the property.
3. That any legal or other statutory rights do not affect the property and its value.
4. That the property has planning permission and/or building regulation approval for its use at the time of our inspection.
5. That no Radon Gas is present at the property.

If you obtain a Building Survey or any other report about the condition of the property or its structure, please show it to our Valuer. Such a report may result in an alteration to our valuation. If these reports refer to certain repairs, then you are advised to get quotations before you commit yourself to buying the property.

Tenure and Planning

Our Valuer will need to know whether the title to the property is freehold or leasehold and whether there are any tenants living at the property. If the property is leasehold, or there are tenants we will need to know the terms of the lease or agreement. We will rely on the information relating to tenure and leases provided by you or your advisers.

You should tell us if you want the valuation to take account of any planning permission that has been given (for example, to build new buildings or an extension). We will confirm your instructions in our report.

Enquiries

If you need the valuation because you are planning to buy the property, your solicitor should carry out Searches and make enquiries necessary prior to legal entry to the property being made. He or she must find out whether the person selling the property is the legal owner and should also check things like planning restrictions, planned developments, rights of way and architect's certificates.

We do not make enquiries on these points, so your solicitor should let us know about any matters revealed by their investigations, which they think we should know about.

Confidentiality

Our report will be provided for the stated purpose and for your sole use as the named client. It is confidential, but you may show it to your professional advisers. We hold the copyright to the report and you must not copy it or pass it on to anyone without our written approval. Anyone else who relies on the report does so at his or her own risk.

Verbal Advise

Very often you are anxious to know details of the report and valuation before receipt of the report. This is understandable but a word of warning, any verbal advice what we may give you quite

RESIDENTIAL VALUATION REPORT

5th September 2019

naturally has its limitations and it can, on occasions, lead to misunderstandings. You should not therefore take any action, such as committing yourself to purchasing the property, until you have received, read and fully understood our written report and where appropriate discussed it with your professional advisers.