

ELY LANGLEY GREIG

CONDITIONS OF ENGAGEMENT FOR A VALUATION OF PROPERTY

1. Our Valuer will express his opinion of the value/rental value of the freehold/leasehold interest in the property as specified by the client
2. The purpose for which the valuation is required shall be agreed between the client and the Valuer.
3. Unless otherwise specifically agreed, the figure given will represent market value which is defined as 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.
4. Our Valuer will, unless otherwise expressly agreed, rely upon information provided by the client, the client's legal or other professional advisers of the vendor/lessor (where appropriate) relating to tenure, tenancies and other relevant matters.
5. Subject as hereinafter provided, our Valuer shall carry out such inspections and investigations as are, in his professional judgement, appropriate and possible in the particular circumstances.
6. Whilst our Valuer shall have regard to the apparent state of repair and condition of the property, he will not carry out a survey of the structure, nor will he inspect woodwork of any other parts of the structure which are covered, unexposed or inaccessible. He will not arrange for the testing of electrical heating or other services and the drains will not be exposed. Thus he will be unable to report that any such parts of the structure or service installations are free from defects which may materially affect the value. No warranty as to the general condition or stability of the property can be given or implied because of these factors.
7. In making the report, the Valuer will meet the relevant requirements of the RICS *Appraisal and Valuation Standards (7th Edition)* and will make the following assumptions, which he/she will be under no duty to verify:
 - a. that vacant possession is provided;
 - b. that planning permission and statutory approvals for the buildings and for their use, including any extension or alterations, have been obtained
 - c. that no deleterious or hazardous materials or techniques have been used;
 - d. that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and that good title can be shown;
 - e. that no contaminative or potentially contaminative uses have ever been carried out in the property and that we have not investigated into past or present uses either of the property or of any neighbouring land to establish whether there is any contamination or potential for contamination to the subject property

- from these uses or sites, and have therefore assumed that none exists;
- f. that an inspection of those parts which have not been inspected or a survey inspection would not reveal material defects or cause the Valuer to alter the valuation materially;
 - g. that the property is connected to main services which are available on normal terms;
 - h. that sewers, main services and the roads giving access to the property have been adopted;
 - i. that in the case of a new property the construction of which has not been completed, the construction will be satisfactorily completed;
 - j. that in the case of a newly constructed property, the builder is a registered member of the NHBC or equivalent and has registered the subject property in accordance with the scheme concerned; and
 - k. that where the property is part of a building comprising flats or maisonettes, unless instructed or otherwise aware to the contrary, the cost of repairs and maintenance to the building and grounds are shared proportionately between all the flats and maisonettes forming part of the block, and that there are no onerous liabilities outstanding.
8. The report to be provided shall be confidential to the addressee for the specific purpose to which it refers. It may be disclosed to his/her professional advisers and the mortgagees where it has been prepared for loan security purposes, but it shall not be disclosed to any other person, nor reproduced in whole or in part without the prior written consent of Ely Langley Greig.
 9. Our Valuer will accept responsibility to the client alone that the report will be prepared with skill, care and diligence reasonable to be expected of a competent Valuer but accepts no responsibility whatsoever to any person other than the client him/herself.
 10. The client shall pay the Valuer in respect of the said professional advice, a fee to be agreed between the client and the Valuer. In addition, where appropriate, the client will reimburse the Valuer for the cost of all reasonable disbursements or out of pocket expenses which he may incur. All fees and expenses shall be subject to VAT at the prevailing rate.
 11. We take pride in providing our clients with an excellent service. However, in the unlikely event of dissatisfaction, we have a formal complaints procedure, a copy of which will be provided on request.

I/We confirm that I/we have read and accept these terms.

Signed.....

Date.....