

CONDITIONS OF ENGAGEMENT FOR RESIDENTIAL PROPERTY VALUATIONS

1. The Valuer shall advise the Client in writing as to the opinion of the 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 as agreed between the Client and the Valuer.
3. Unless otherwise specifically agreed, the value advised by the Valuer shall be the 'Market Value' as defined by the RICS. It is an opinion of the best price at which the sale of an interest in the property would have been completed unconditionally for cash consideration on the date of valuation, assuming:
 - (a) a willing seller;
 - (b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms and for the completion of the sale;
 - (c) that the state of the market, levels of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
 - (d) that no account is taken of any additional bid by a purchaser with a special interest, and
 - (e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.
4. Subject as hereinafter provided, the Valuer shall carry out such inspections and investigations as are, in the Valuer's professional judgement, appropriate and possible in the particular circumstances.
5. The Valuer shall unless otherwise expressly agreed rely upon information provided by the Client or the Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters.
6. The Valuer shall have regard to the apparent state of repair and condition of the property but shall be under no duty to carry out a structural survey nor to inspect those parts of the property which are covered, unexposed or inaccessible, neither shall the Valuer have a duty to arrange for the testing of electrical, heating or other services.
7. In making the report, the following assumptions will be made, which the Valuer shall be under no duty to verify.
 - (a) that no harmful or hazardous materials or techniques were used in the construction of the property or have since been incorporated and that there is no contamination in or from the ground, and it is not landfilled ground.
 - (b) that the property is not affected by hidden high voltage electricity cables or other apparatus, which may be regarded as possibly detrimental to health.
 - (c) that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings.
 - (d) that 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, nor its use, nor its intended use, is or will be unlawful, and
 - (e) that inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially.
8. The Valuer shall provide to the Client a report setting out the opinion of value of the relevant interest in the property. The report will be provided for the stated purposes and for the sole use of the named Client. It will be confidential to the Client and the Client's professional advisers. The Valuer accepts responsibility to the Client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a Incorporated Valuer or Chartered Surveyor, but accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the report at their own risk. Neither the whole or any part of the report nor any reference to it may be 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.
9. The Client will pay to the Valuer the fee agreed, and where agreed, the Client will reimburse the Valuer the cost of all reasonable out-of-pocket expenses which may be incurred.
10. We operate a complaints procedure in accordance with the requirements of the Royal Institution of Chartered Surveyors. A copy of this is available upon request.