

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, and the date of the valuation, shall be as agreed between the Client and the Valuer.
3. The Valuer gives his/her opinion of the value of the property in adherence to the Royal Institution of Chartered Surveyors (RICS) Valuation Standards, Sixth Edition..

'Market value' is the estimated amount a property should exchange for, on the date of the valuation, between a willing buyer and a willing seller, in an arm's length transaction after the property was properly marketed wherein the parties each acted knowledgeably, prudently and without compulsion.

When deciding on the market value, the Valuer also makes the following assumptions:

- an inspection of those parts which have not been inspected would not identify significant defects or cause the Valuer to alter their valuation;
 - no dangerous or damaging materials or building techniques have been used in the property;
 - there is no contamination in or from the ground, and the ground has not been used as landfill;
 - the property is connected to, and has the right to use, the mains services mentioned in the report; and
 - the valuation does not take account of any furnishings, removable fittings and sales incentives of any description.
4. The Valuer will assume that:
 - the property is sold with 'vacant possession'
 - the condition of the property, or the purpose that the property is, or will be, used is legal.
 - no particularly troublesome or unusual restrictions apply to the property, that the property is not affected by problems which would be revealed by the usual legal enquiries, and that you obtained copies of relevant planning permission and Building Regulations permission;
 - the property has the right to use the mains services on normal terms, and that the sewers, mains services and roads giving access to the property have been 'adopted' by the local-authority.
 - 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.
 - that the property is not affected by hidden high voltage electricity cables or other apparatus, which may be regarded as possibly detrimental to health.
 - that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing.
 - The Valuer will report any more assumptions they have made or found not to apply. If the property is leasehold, the general advice referred to above will explain what other assumptions the Valuer has made.
 5. The Valuer shall carry out such inspections and investigations as are, in the Valuer's professional judgement, appropriate and possible in the particular circumstances.
 6. 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.
 7. 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.
 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 Chartered Valuer, 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 nor 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. The Valuer will declare any material involvement.
 11. The valuer confirms that he has the necessary current local knowledge, skill and experience to carry out the valuation.
 12. The valuer operates a complaints procedure in accordance with the requirements of the Royal Institution of Chartered Valuers. A copy of this is available upon request. The RICS may refer to the valuation under conduct or disciplinary regulations.