

Terms & Conditions of Engagement

For Valuation of Residential Property

1. The purpose of the valuation shall be as agreed between the Client and the Valuer.
2. The subject, including treatment of fixtures and fittings, and tenure (freehold/leasehold) of the property to be valued shall be as specified by/agreed with the Client.
3. Unless otherwise agreed, the basis/bases of valuation to be provided will be as prescribed by The Royal Institution of Chartered Surveyors and agreed/confirmed in writing by the Valuer to the Client before the Report is issued, along with any special assumptions relating to the basis/bases.
4. Subject to paragraphs 6 and 7 below, 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 instructed, rely upon information provided by the Client and/or Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters.
6. The Valuer will have regard to the apparent state of repair and condition of the property but will not carry out a building survey nor inspect those parts of the property which are covered, unexposed or inaccessible. Such parts will be assumed to be in satisfactory repair and condition. The Valuer will not be under a duty to arrange for the testing of electrical, heating or other services.
7. In reporting the Valuer will meet the relevant requirements of the *RICS Valuation Standards* and will make the following assumptions, which he/she will be under no duty to verify:
 - (a) that no harmful or hazardous material has been used in the construction of the property or has since been incorporated, and that there is no contamination in or from the ground, and it is not landfilled ground;
 - (b) that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings;
 - (c) 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;
 - (d) that inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially; and
 - (e) that no radon gas is present at the property.
8. The Report will be provided for the stated purpose(s) 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 competent 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/confirmed in writing by the Valuer and the amount of any Value Added Tax on the fee, if applicable. In addition, if similarly agreed/confirmed in writing, the Client will reimburse the Valuer the cost of all reasonable out-of-pocket expenses which may be incurred, and any VAT thereon.
10. A copy of the firm's complaints handling procedure is available on request.

Definition of Market Value (MV):

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.