



Market Valuation and Report in relation to:

**28 Rochford House**  
**Spendells Close**  
**Walton on the Naze**  
**CO14 8JH**

Prepared on behalf of:  
**Tendring District Council**

Report by:  
**Paul Holford MRICS MISVA**

Inspection date:  
**14 June 2021**

Report date:  
**15 June 2021**



Morgan Sloane PO Box 12273 Tiptree Colchester CO5 1AH

t: 0800 161 5767 e: [info@morgansloane.co.uk](mailto:info@morgansloane.co.uk) w: [morgansloane.co.uk](http://morgansloane.co.uk)



## Identification and Status of Valuer

1. This report has been carried out by Paul Holford MRICS MISVA. I am a Member of the Royal Institution of Chartered Surveyors (RICS), an RICS Registered Valuer and a member of both The Independent Surveyors and Valuers Association (ISVA) and The Residential Property Surveyors Association (RPSA).
2. I am not aware that there is any conflict of interest as defined in the RICS Valuation Standards, nor the RICS Rules of Conduct.

## Purpose of Valuation

3. To provide our opinion of the market value of the subject property.

## Type and Use of Property

4. Residential – Two bedroom flat.

## Location

5. The property is situated in a primarily residential area of similar age and style properties and within reasonable distance of the usual local amenities. It is reasonably well placed for local transportation links being around 1.6kms to the nearest railway station and approximately 11kms to the nearest trunk road (A133). Within the general vicinity are a limited range of recreational, religious and retail facilities.

## Description

6. The property comprises a purpose built split level flat constructed circa 1970. The property has two bedrooms and one bathroom on the upper floor and a kitchen and lounge / diner on the first floor. It is of traditional construction having part rendered mainly brick elevations under a flat roof. Floors are of suspended concrete construction, windows are UPVC double glazed.

## Accommodation

7. Accommodation at the property is as follows:

Accommodation
First Floor
Entrance Hallway
Kitchen
Lounge / Diner



Accommodation
Second Floor
Bedroom 1
Bedroom 2
Family Bathroom
<b>Gross Internal Area (GIA) In the region of 64m<sup>2</sup></b>

## Tenure

8. Leasehold – We have assumed that the property is held on a leasehold basis.

## Parking

9. On street parking is available in the vicinity.

## Definition of Value

10. As defined in International Valuation Standards (IVS)104 being:

“The estimated amount for which an asset or liability should exchange for 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”.

## Valuation Methodology

11. The valuation has been derived using the following methodologies:
  - Comparable Method
  - Market Approach

## Valuations

### Current Open Market Value

12. **£125,000** (One Hundred and Twenty Five Thousand Pounds).
13. The ongoing political negotiations following the exit of the UK from the EU and government measures to restrict the spread of COVID-19 may cause market uncertainty.



## January 1999 Value

14. **£26,000** (Twenty Six Thousand Pounds).

## Comparable Evidence – Current Open Market Value

15. Examples of some of the comparable evidence used in this valuation are as follows:

**Address** 25 Gatefield Court CO14 8SN  
**Last Sale Price** £120,000  
**Last Sale Date** 14 August 2020  
**Comments** Similar age and size two bedroom purpose built flat, although a somewhat historic sale and location more attractive than the subject property. Adjusted valuation £120,000

**Address** 287 Walton Road CO14 8LS  
**Last Sale Price** £140,000  
**Last Sale Date** 20 April 2021  
**Comments** Similar age and size purpose built two bedroom flat, although in better condition than the subject property and in a more attractive location. Adjusted valuation £133,000

**Address** 11 Darcy House CO14 8JQ  
**Last Sale Price** £123,500  
**Last Sale Date** 15 June 2020  
**Comments** Purpose built flat in adjacent block to the subject property. Slightly better condition than the subject however, a somewhat historic sale. Adjusted valuation £126,588

## Rationale

16. All comparable sales listed above are of similar construction, size and age of the subject property located within a 3km radius with similar amenities and facilities unless specified above.
17. The differences between each comparable and the market changes have been considered before arriving at our valuation.
18. The adjusted value range of the comparables is between £120,000 and £133,000, with an adjusted average of £126,529. We consider therefore that our valuation of £125,000 is reasonable for the subject property after taking into account the differences between the comparables and the subject property.



## Comparable Evidence – January 1999 Value

19. Examples of some of the comparable evidence used in this valuation are as follows:

<b>Address</b>	28 Rochford House CO14 8JH
<b>Sale Price</b>	£26,000
<b>Sale Date</b>	19 March 1999
<b>Comments</b>	The subject property which was originally sold under the right to buy scheme in 1989. This sale therefore represents an open market sale with no right to buy discount.

<b>Address</b>	34 Rochford House CO14 8JH
<b>Sale Price</b>	£28,000
<b>Sale Date</b>	27 October 1998
<b>Comments</b>	Purpose built flat on the same block as the subject property sold within a few months of the valuation date.

<b>Address</b>	6 Darcy House CO14 8JQ
<b>Sale Price</b>	£29,500
<b>Sale Date</b>	28 June 1999
<b>Comments</b>	Flat in adjacent block on the same development as the subject property sold within a few months of the valuation date.

## Rationale

20. The differences between each comparable and the market changes have been considered before arriving at our valuation.
21. The adjusted value range of the comparables is between £26,000 and £29,500 with an adjusted average of £27,833. We consider therefore that our valuation of £26,000 is reasonable for the subject property after taking into account the differences between the comparables and the subject property.

## Sources of Information

- Rightmove Sold Prices
- Rightmove Plus
- Nationwide House Price Calculator
- Acadata House Price Calculator
- Local Estate Agents
- Zoopla Sold Prices



## Reinstatement Cost

22. **£220,000** (Two Hundred and Twenty Thousand Pounds). (Subject flat only)

## Reinstatement Definition

23. Reinstatement Cost Assessment (RCA) is the based adopted by the Royal Institution of Chartered Surveyors (RICS) for undertaking an appraisal of property for insurance purposes. The term reinstatement indicates to repair, reconstruct or renew assets to a condition equal to but not better than when new. This assessment is all-encompassing and can often include inspection and reporting on a wide range of properties of differing size, type and use incorporating complex structures and installations. Reinstatement costs are calculated to rebuild the property with the costs of demolition, professional fees, any statutory authority fees and the relevance of current statue which could impact on the reinstatement cost assessment itself.

## Special Assumptions

- Vacant Possession – 100%
- Condition

## Assumptions and Extent of Investigations

- No harmful or hazardous materials or techniques have been used and that the land is not contaminated
- No high alumina cement concrete or calcium chloride additive or other potentially damaging material was used in the construction of the property or has since been incorporated.
- There are no unusual or especially onerous restrictions, encumbrances or outgoing, which may affect the property.
- The property has good title.
- The value of the property is not affected by any matters which would be revealed by a local search.
- The payment of rates and services will be the responsibility of the occupier.
- We have not investigated the proximity of this building to any landfill site.
- We have not investigated the possibility of the presence of asbestos of any other hazardous material in the property.
- We have not checked the level of flooding risk in the area in any detail.
- We cannot comment on the effectiveness of any repair that may have been carried out.
- We have not identified all possible defects.
- The electrical condition has not been assessed and should be inspected on an annual basis.



- We have not inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are therefore unable to report that any such part of the property is free from defect.
- All valuations are carried out in accordance with the Practice Statements and Guidance Notes set out in the terms of Valuation Standards, published by the Royal Institution of Chartered Surveyors.
- All information supplied to us by yourselves or your agents is assumed to be accurate.
- We have not seen the title deeds of the property and are therefore unable to comment as to whether they are free from, any onerous or unusual covenants, restrictions, outgoing, or statutory notices likely to have an adverse effect on the value of the property.
- It is assumed the property's use is duly authorised or established and no adverse planning conditions or restrictions apply.
- In the absence of any information to the contrary, no allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972.
- We have not undertaken a full building survey and have not tested any services or inspected woodwork or other parts of the structure that are covered, unexposed or inaccessible.
- We have not undertaken any site investigation, geological, mining or geophysical survey and therefore cannot clarify whether the ground has sufficient load bearing strength to support any of the existing buildings or any other constructions that may be erected in the future.
- We have not included the details of goods and furniture.
- Flood risk has not been investigated.
- We have not carried out an environmental audit or other environmental investigation.
- We have not considered the cost implication in relation to compliance with disabled persons under the Disability Discrimination Act 1995.
- We have taken no account of any taxation liability that may arise on disposal or acquisition.
- If the property tenure is leasehold, the surveyor has assumed a minimum unexpired term of 85 years, unless specified otherwise.

#### **We have assumed that:**

- There has been no contaminative or potentially contaminative uses ever carried out at the property. Should it be established that contamination or pollution exists at the property or on any neighbouring land or that the premises have been or are being put to a contaminative use then this might affect the value stated in the report. There are no abnormal ground conditions, archaeological remains, or hazardous or deleterious materials present which might adversely affect the present or future occupation, development or value of the property.
- The property is free from rot, infestation, structural or design defect.
- The property is not contaminated and is not adversely affected by the Environmental Protection Act 1990 or any other environmental law.



- Any processes carried out on the property which are regulated by environmental legislation are properly licensed.
- No allowance has been made to reflect any liability to repay any Government or other grants or taxation allowance that may arise on disposal.
- No allowance has been made for liability for taxation, which may arise on disposal whether actual or notional, but the valuation does reflect the cost of acquisition or realisation of the interest.
- Planning permissions and building regulation consents have been obtained and have been complied with.
- If an 'EWS 1' form is required that it can be obtained and wouldn't reveal any issues that would have a material effect on the valuation.

**If any of the assumptions are incorrect we wish to reserve the right to alter our opinion of value accordingly.**

## **Restrictions on Publication and Third Party Liability**

24. Neither the whole nor any part of the valuation or any reference hereto may be included in any published document, circular or statement or published in any way, without the Valuer's written approval of the form and context in which it may appear. No liability will be accepted to any third parties who wish to rely on the contents of this report, save a shared ownership leaseholder, where applicable.

## **RICS Valuation Standards (and departures from those standards)**

25. The valuation and report have been prepared in accordance with the RICS Red Book Global Standards 2020.

## **Limitations on Liability**

### **Third parties**

26. No liability will be accepted to any third parties who may wish to rely on the contents of this report, unless specified otherwise.

## **Conflicts of Interest and Confidentiality**

27. It is Morgan Sloane Chartered Surveyors practice to check for conflicts of interest before accepting instructions. You accept, however, that Morgan Sloane Chartered Surveyors provides a range of professional services to clients and that there may be no certainty that all situations where a conflict of interest may arise will be identified. You therefore undertake to notify Morgan Sloane Chartered Surveyors promptly of any conflict or potential conflict of interest relating to the provision of the services of which you are or become aware. Where a conflict or potential conflict is identified by either party and Morgan Sloane Chartered Surveyors believes that your interests can be properly





safeguarded by the implementation of appropriate procedures Morgan Sloane Chartered Surveyors will discuss and seek to agree such procedures with you.

## Validity Period

28. This valuation is valid for three months only.

## Other Information

### Useful Information

29. Condition: The property is in fair condition for its age and type of construction. Our valuation reflects the fact that there may be works of repair and maintenance required.
30. Vacant Possession: As referred to in this report can be defined in terms of selling an existing leasehold or freehold property in the UK refers to a legal obligation on behalf of the registered legal owners or occupiers to delivery upon successful legal completion the rights to remain in the property. The surveyor's assume that when preparing this valuation there will be no further rights granted to any third party in respect of legal right of occupation, notwithstanding the rights granted under a residential lease.
31. Definition of Investment Value: The value of an asset to a particular owner or prospective owner for individual investment or operational objectives.
32. Definition of Fair Value (equitable value): The price that would be received to sell and asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
33. Depreciated Replacement Cost (DRC): The current cost of replacing an asset with its modern equivalent asset, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.
34. Statutory Definition of Market Value (capital gains tax, inheritance tax and stamp duty land tax): Summary definition derived from legislation. "the price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price shall not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time". (source; Section 272 Taxation and Chargeable Gains Act 1992; Section 160 Inheritance Tax Act 1984; Section 118 Finance Act 2003.
35. Market Rent: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.
36. Cost of Repairs: We are assuming that the cost of the repair (if applicable) will be met by the buyer and not the seller and therefore the property is valued based on its existing



condition and based on the assumption that no further defect will surface following our recommendations for further investigation (where applicable).

37. The headings contained in this report are based directly upon the list of mandatory required content set out in VPS 3 and the commentary in RICS Valuation – Global Standards 2020.

**Report By:**

**Paul Holford MRICS MISVA**  
**Chartered Surveyor & RICS Registered Valuer**  
**For and on behalf of Morgan Sloane Limited**  
**15 June 2021**

**Checked By:**

**Julie Coomber**  
**Administrator**  
**For and on behalf of Morgan Sloane Limited**  
**15 June 2021**

## Appendix A – Photographs





