

STEPHEN SAUNDERS FRICS

CONDITIONS OF ENGAGEMENT FOR PROFESSIONAL VALUATIONS (NOT A SURVEY)

1. Stephen Saunders will advise the Client his opinion of the value of the relevant interest in the property, specified by the Client.
2. The purpose for which the valuation is required shall be as agreed between the Client and Stephen Saunders.
3. Unless otherwise specifically agreed, the value advised by Stephen Saunders will be the market value at the date of the valuation. All valuations given will be in accordance with the The Royal Institution of Chartered Surveyors Appraisal and Valuation Manual.
Market Value (MV) Definition: *An opinion of the best price at which the sale of an interest in 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 the price and terms and for the completion of the sale; (c) that the state of the market, level 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 prospective 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, Stephen Saunders shall carry out such inspections and investigations as are, in his professional judgement, appropriate and possible in the particular circumstances.
5. Stephen Saunders shall unless otherwise expressly agreed rely upon information provided to him by the Client or the Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters.
6. Stephen Saunders will have regard to the apparent state of repair and condition of the property but will be under no duty to carry out a building survey of the property nor to inspect woodwork or other parts of the structure which are covered, unexposed or inaccessible; neither will he 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.
 - a. unless it is made apparent by an express statement to the contrary in the report the surveyor will have made the assumption and will have been under no duty to have verified the assumption that no High Alumina Cement Concrete or Calcium Chloride additive or other deleterious or hazardous materials or techniques have been used in the construction of the property and that the land is not contaminated.
 - b. that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and that good title can be shown.
 - 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 intended use, is or will be unlawful; and
 - d. that inspection of those parts which have not been inspected would neither reveal material defects nor cause Stephen Saunders to alter the valuation materially.

Stephen Saunders shall be under no duty to verify these assumptions, but in certain circumstances, valuations may be made subject to special assumptions, which will be clearly stated in the report.

8. Stephen Saunders will provide to the Client a report setting out his opinion of the value of the relevant interest in the property. The Report will be provided for the stated purpose and for the sole use of the named Client. It will be confidential to the Client and his professional advisers. Stephen Saunders 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 person other than the Client himself. Any such person relies upon the Report at his own risk. Neither the whole nor any part of the Report or any reference to it may be included in any published document, circular or statement nor published in any way without Stephen Saunders's written approval of the form and context in which it may appear.
9. In respect of the said professional advice the Client will pay to a fee to be agreed between the Client and Stephen Saunders. In addition, where agreed in advance, the Client will reimburse Stephen Saunders the cost of all reasonable out-of-pocket expenses, which he may incur and pay the amount of any Value Added Tax on the fee and expenses.