



**VALUATION REPORT PREPARED FOR:**

Customer Name

**VALUATION TYPE:**

Private Current Market Valuation

**PREPARED BY:**

**Valuer Name:** Steven Jones

**Company:** S Jones Surveying Ltd. 1 Welford Avenue, Newcastle Upon Tyne, NE3 3UX

**Company Registration:** 13571508

**Qualifications:** BSc, AssocRICS

**RICS Number:** 5609373

**Valuation Date:** 07/07/2023

**Inspection Date:** 07/07/2023

**TYPE AND STYLE:**

**Property Type:** Ground Floor Flat

**Property Style:** Purpose Built

**Floors:** 1 (situated in a two storey terrace)

**Location:** The property is situated in a mixed residential/commercial area with reasonable demand, surrounded by various styled and dated properties, within easy reach of the local amenities.

**Subject Address:** Anywhere Road

**Built:** 1900's

**Wall Construction:** Cavity Masonry Construction

**Roof Construction:** Pitched Slate Clad

**Roads/Footpaths:** Made & Adopted

**Additional Commentary:** The general condition of the property appears consistent with its age and type of construction.

**ACCOMMODATION:**

Ground Floor – 1 reception room, 2 bedrooms, hallway, no kitchen or bathroom installed during our inspection.

**GARAGE/PARKING:**

No garage or driveway.

On-street parking is available but spaces are limited due to the proximity of the various commercial premises in the immediate vicinity. This has been reflected in our valuation.

**PLOT:**

Private yard to rear.

Over One Hectare – No.

**APPROXIMATE FLOOR AREA (GIA):**

68m<sup>2</sup>

**SERVICES:**

**Gas:** Mains

**Electricity:** Mains

**Water:** Mains

**Drainage:** Mains

**Heating:** Full - Gas

**Other:** Hot Water System - Central Heating boiler

**TENURE:** Freehold

**Additional Commentary:** All mains services, gas, electric and drainage are connected to the property. The property has a gas central heating boiler for heating and hot water.

**VALUATION:**

**Basis of Valuation:** Market Value is defined by the RICS as “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

**Method of Valuation:** We have undertaken our valuation(s) using the Comparable Method of Valuation. This involves the analysis of comparable properties, and subsequent

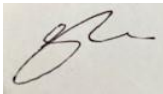
assessment of the evidence. This will vary, depending upon the age, location, style, configuration, and accommodation of the property.

**Market Value: £35,000**

**In Words:** Thirty Five Thousand Pounds

**Building Reinstatement: £142,000**

**Signed:**



**Date:** 07/07/2023

#### **GENERAL OBSERVATIONS:**

There is numerous remedial work that should be considered to improve the saleability of the property, which is as follows: install modern kitchen, bathroom, rectify significant damp to numerous rooms, and modernise décor throughout. This has been reflected in our valuation.

The property is indicated as being within or close to an area of Past mining activity. The valuation assumes that no difficulties of this nature affect the property or the immediate vicinity.

#### **COMPARABLE PROPERTY EVIDENCE:**

The methodology adopted to arrive at the Market Value is the market approach. The valuation is based on the following comparable evidence:

#### **COMPARABLE 1:**

**52 Laurel Street  
Wallsend  
Tyne And Wear  
NE28 6TQ**

**Bedrooms: 2  
Type/Style: Flat/Purpose Built  
GIA: 73m2  
Date Sold: 15/07/2022  
Sale Price: £63,000  
Adjusted Value: £28,000**

#### **Comparable Reasoning:**

Similar size. Better location (subject is surrounded by commercial premises in the immediate vicinity and parking is poor because of this), has installed kitchen and bathroom (subject has neither), and better condition (subject is damp in numerous rooms and the decor is not finished to most areas of the property. **Worth more than subject.**

### **COMPARABLE 2:**

**21 Lisle Street  
Wallsend  
Tyne And Wear  
NE28 8QY**

**Bedrooms: 2  
Type/Style: Flat/Purpose Built  
GIA: 63m2  
Date Sold: 25/11/2022  
Sold Price: £65,000  
Adjusted Value: £30,000**

#### **Comparable Reasoning:**

Similar size. Better location (subject is surrounded by commercial premises in the immediate vicinity and parking is poor because of this), has installed kitchen and bathroom (subject has neither), and better condition (subject is damp in numerous rooms and the decor is not finished to most areas of the property). **Worth more than subject.**

### **COMPARABLE 3:**

**204 Station Road  
Wallsend  
Tyne And Wear  
NE28 8RD**

**Bedrooms: 2  
Type/Style: Flat/Purpose Built  
GIA: 74m2  
Date Sold: 07/11/2022  
Sold Price: £70,000  
Adjusted Value: £35,000**

#### **Comparable Reasoning:**

Similar size. Better location (subject is surrounded by commercial premises in the immediate vicinity and parking is poor because of this), has installed kitchen and bathroom (subject has neither), and better condition (subject is damp in numerous rooms and the decor is not finished to most areas of the property). **Worth more than subject.**

**In our opinion, this comparable is the most relevant at the time of the valuation as it is in the same street as the subject property and this is the most important factor when valuing properties, therefore this supports our market value of the subject property.**