



Consultancy Services

Valuation Report

**96 and 100 Duke Street
Creswell
Derbyshire**

1. Instructions and Purpose of Valuation Report.

Instructions were received from Peter Campbell on 19 May 2014 requesting a valuation of two Council owned houses, 96 and 100 Duke Street, Creswell in order that a decision can be made whether or not to sell the properties.

The valuation is required for internal purposes.

2. Date of Valuation

The date of valuation is the date of this report.

3. Background and Description

The properties comprise two three bedroom terraced houses. Both properties are of brick construction covered with pebble dash render. To the front of each property is an entrance lobby/porch of reconstituted stone construction which has been added at a later date. To the rear of each property is a modern single storey extension under a flat roof which provides space for the bathroom.

At some stage each property has been re-roofed with modern interlocking concrete tiles.

The accommodation for each property comprises through lounge/dining area, kitchen and bathroom on the ground floor and one double and two single bedrooms on the first floor.

The properties both have gas fired central heating systems.

Both properties are currently vacant.

4. Inspection

The properties were inspected internally and externally on 20 May 2014.

The roof voids or any other hidden areas have not been inspected nor has a structural survey being carried out.

The walls were tested for damp using a Protimeter moisture meter.

The services have not been tested.

It is assumed for the purposes of the valuation that the works currently being carried out to the properties will be completed.

5. Basis of Valuation

The valuation is to be provided on the basis of Market Value

Market Value is defined in the Royal Institution of Chartered Surveyors Valuation – Professional Standards, January 2014, Global and UK Edition (the Red Book) VPS 4 paragraph 1.2.1 by the International Valuation Standards Framework paragraph 29 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.'

The valuation methodology used to calculate the valuation figure is the comparison method. This involves transactions of similar properties being analysed and appropriate adjustments made to reflect material differences were these produce a material impact on value.

6. Services

Both properties are connected to mains electricity, gas, water and drainage.

7. Council Tax

Both properties are shown as being in Council Tax Band A on the Valuation Office Agency website.

8. Title

The title has not been inspected and it is assumed for the purpose of this valuation that there are no unusual or onerous restrictions, covenants or easements that would affect the valuation.

9. Planning

It is assumed for the purpose of this report that the properties have the necessary planning permission for their current use.

10. Condition

The properties generally appear to be in a reasonable condition commensurate with their age.

Both properties are currently undergoing refurbishment works to include new kitchens, bathrooms and external doors. In addition 96 Duke Street has had a

new staircase installed. There also appears to have been some re-plastering carried out to both properties.

During the inspection of 96 Duke Street high damp levels were detected in the rear wall of the lounge/dining area and in the party wall with number 98. In addition there was rot to the wooden fascias to the rear extension.

During the inspection of 100 Duke Street it was noted that there was rot to the wooden fascias to the rear extension. In addition there is bulging to the top of the chimney stack. There is also perished brickwork to the chimney stack and loose flaunching to the chimney pots. To the front of the property the guttering has weed growth in it. The glass to the rear window to the lounge/dining area has been broken as has the glass to the kitchen window.

The properties are currently both protected by metal shuttering to prevent vandalism.

11. Minerals

A Mineral Surveyor's Stability Report has not been requested and it is assumed for the purpose of this report that if such a report was commissioned that there would be no adverse comments.

12. Environmental

An environmental audit has not been carried out and it is assumed for the purpose of this report that if such a report was commissioned that there would be no adverse comments.

The Environment Agency website indicates that the property and the land to the rear are not in an area that is at a risk of flooding.

13. Status of the Valuer

This report has been prepared by an RICS Registered Valuer who is an internal valuer employed by Bolsover District Council in the post of Senior Valuer in the Council's Regeneration Department

The valuer has the necessary skills and experience to undertake the valuation.

As far as the valuer is aware there is no conflict of interest.

The valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors Valuation – Professional Standards January 2014 Global and UK (the Red Book).

14. Methodology and Market Commentary

The valuation has been prepared in accordance with normal practice, taking into account the available comparable evidence in current market conditions. In determining my opinion I have had regard for the comparison method of valuation which requires the identification of market evidence. Research has been carried out to identify such comparable evidence and market commentaries have been analysed in determining the applicable value of the property.

The valuation is a question of opinion and different Valuers can legitimately arrive at a different opinion of value. Historically it has generally been considered that Valuers should arrive at a tolerance of accuracy of up to 15%. Academic research has questioned this statistic and suggested a wider bracket is appropriate. This is particularly true where the market is uncertain and volatile.

The price achieved can vary substantially dependant upon the level or lack of competition at any one time.

In arriving at my opinion of value no allowance has been made for liability for taxation which may arise on disposal. Neither does the valuation reflect the costs of acquisition or realisation.

From data provided by the Land Registry house prices in Derbyshire peaked in September 2007. Following the banking crisis at this time values dropped by approximately 18% reaching a low in June 2009. Since then values have yo-yoed seeing small increases followed by decreases in values. According to Land Registry Data since May 2013 values of terraced houses in Derbyshire have risen by almost 5%.

There have been a number of sales of terraced in the locality during the past 12 months. Some of the sales appear to be repossession which have been sold at auction.

28 Duke Street – 2 bedroom terraced house. Refurbished with new kitchen, flooring and decoration. On the market at an asking price of £45,950.

56 Welbeck Street – 2 bedroom terraced house. Fairly basic with decent kitchen. Sold February 2014 for £56,000.

46 Duchess Street – 3 bedroom terraced house. Good condition with modern kitchen. Sold February 2014 for £58,650.

70 Morven Street – 3 bedroom terraced house. Condition not known. Sold December 2013 for £49,000.

9 Welbeck Street – 3 bedroom terraced house. Condition not known. Sold October 2013 for £42,000.

89 Duke Street – 3 bedroom terraced house. Reasonable condition. Sold July 2013 for £36,000. Believed to have been sold at auction so may be a repossession.

15. Valuation

Taking into the available comparable evidence I am of the opinion that each property has a market value in the region of **£58,000** (fifty eight thousand pounds).

16. Third Party Reference

This report is provided for the stated purpose and for the sole use of Bolsover District Council. It is confidential to the Council and their professional advisors and no responsibility is accepted whatsoever to any other person.

17. Consent to Publication

Neither the whole nor any part of this Valuation Report or any reference hereto, may be included in any published document, circular or statement, or published in any way, without my written approval to the form or context in which it may appear.

18. Validity

This report should not be considered valid for a period in excess of 3 months from the date of valuation, nor if the circumstances are altered.

I trust that this report is sufficient for your purposes but if you require any further advice or assistance in this matter please do not hesitate to contact me.



Roger Owen FRICS
Senior Valuer and RICS Registered Valuer
28 May 2014



