

Mr Graham McGreggor
Graham McGreggor Limited
New House
Ardival
Strathpeffer
IV14 9DS

4 Ardross Street
Inverness, IV3 5NN
E: Inverness@g-s.co.uk
T: +44 (0)1463 236 977
F: +44 (0)1463 224 866

Our Ref: NC/RM/2019\07\0004

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Date: 05/07/2019

Dear Sirs

5 Millnain Croft, Strathpeffer, IV14 9EA
Valuation Report for Confirmation Purposes

We refer to your recent instructions of the 1st of July 2019 requesting valuation advice in respect of the above noted property.

We can confirm that we carried out an inspection of the above noted property on the 4th of July 2019 in order to advise you of our opinion of current Market Value (MV), assuming vacant possession for Pre-Sale Confirmation purposes. We have also, as requested, undertaken an Energy Performance Certificate of the property.

The property was inspected by **Neil Cromarty BAcc MRICS**, who is an RICS Registered Valuer and has the knowledge, skills and understanding to undertake this valuation instruction competently.

We would report as follows:

Situation

The subjects are situated within a recently developed cul de sac comprising a small number of similar residential units lying on the eastern outskirts of Strathpeffer. Immediate surrounding properties comprise dwellings of a generally similar age and type, together with open farmland. Whilst there is a range of local facilities within nearby Strathpeffer and Dingwall, a wider range can be found within the city of Inverness which itself is located approximately 29 miles distance.

Description

The property which has only recently been completed and now awaiting first occupation comprises a one and a half storey detached dwelling house with single storey front porch projection. The main outer walls are consistent with being of modern cavity construction, comprising a structural timber frame inner leaf and roughcasted concrete block outer leaf together with facing stone features to the front porch. The roof is of pitched design and clad with concrete tiles and with there being photovoltaic panels present on the front roof elevation.

The windows throughout comprise upvc double glazed units whilst the flooring is of solid concrete construction at ground floor level.



Accommodation

The accommodation may be summarised as follows:

Ground Floor: Entrance Porch, Inner Hall, Living Room, Kitchen/Dining Area, Utility Room/Vestibule, Bedroom 1 with En suite Shower Room, Bedroom 2, Bathroom.

First Floor: Landing, Bedrooms 3 and 4, Shower Room.

Grounds / Outbuildings

The property occupies an irregular shaped site with there being enclosed areas of surrounding garden ground and the majority of which lies to the eastern side of the dwelling.

Access to the subjects is taken directly off the cul de sac known as Millnain Croft leading to a private driveway area which provides ample off-road car parking spacing.

There is a detached single car garage to the side of the dwellinghouse. The outer walls are of roughcasted concrete block construction whilst the roof is of pitched design and clad with concrete tiles.

Services

We understand the property is connected to mains supply water and electricity, whilst drainage is to a private septic tank and soakaway system which is located within the immediate garden grounds.

Fixed central heating is provided by an oil fired boiler serving under floor heating at ground floor level and water filled radiators at first floor.

We would emphasise that none of the above services was tested during the course of our inspection.

General Remarks

At the date of inspection, the property was found to be all in a generally sound condition, having only recently been constructed and now awaiting first occupation.

It is assumed the property was constructed with the benefit of all necessary statutory consents and permissions including Building Warrant Completion Certification and furthermore was constructed with the benefit of an Architect's Supervision Certificate.

As previously mentioned, there are a number of photovoltaic panels on the front roof elevation. It is understood that these contribute towards the electricity supply of the main dwelling only.

We understand that drainage is via a private septic tank and soakaway system and our valuation assumes that this functions satisfactorily and was installed in accordance with SEPA regulations at the date of installation.



Basis of Valuation

In arriving at our undernoted valuation we have made the following assumptions:

- a) Market Value (MV) is 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.
- b) That the property possesses good Title, is free of any onerous or unusual burdens or covenants, restrictions, charges or other matters which may adversely affect the subjects. In addition, any necessary accessways or servitude requirements are covered by the relevant formalised documents.
- c) That all works necessary to meet the requirements of all competent legislation and statutory instruments and Local Authority Orders have been complied with and, in particular, that the relevant Local Authority Consents, Warrants and Completion Certificates have been obtained, particularly where construction or alteration works have been undertaken.
- d) Site boundaries are as generally indicated on site although no checks have been made in this connection and any site areas quoted are subject to verification from the Title Deeds.
- e) This report is provided for the sole use of the named client and, where we are so notified, the client's mortgagee and is confidential to the client. The contents are not to be disclosed to any third party without prior written consent. Without such consent we can accept no responsibility to any third party.
- f) We have not carried out any investigations as to whether the site is, or has in the past, been contaminated, but our valuation is prepared on the assumption that the land is not adversely affected by any form of contamination.
- g) This valuation is not a detailed inspection of the property. Any major defects which are visible and apparent at the time of inspection which have a material bearing on the value will be reported on. Subject to reasonable accessibility the roof space is inspected only to the extent it is visible from the access hatch without entering, common roof spaces will not be inspected. Cellars are also inspected to the extent that they are reasonably accessible but under floor voids are not inspected. Floor coverings will not be lifted nor will furniture and effects be moved. The exterior of the building, including roof coverings, will be inspected from ground level only. For the purposes of arriving at our valuation these inaccessible areas will be assumed to have no significant defects. None of the services, water systems, heating or electrical circuits will be checked or tested. This report therefore must not be treated or relied upon as a detailed report or survey on the existing or future condition of the property. If such a report is required then a more detailed Survey and Valuation inspection should be instructed.



- h) If any essential repairs are outlined within the report it should be noted this will not be a comprehensive list of defects affecting the property and it should also be noted that any retention figure mentioned will not necessarily be the cost of repairing these defects. The essential repairs which are mentioned will only be those which are considered to have a material bearing upon the property's suitability as a security for loan purposes. It follows therefore that there may be other defects in the property which will not be mentioned in the report. If no essential repairs are mentioned this does not mean that the property is free from defects. If a subsequent transcription of this report is prepared on an individual lender's report form, then in order to comply with the lender's specific format the wording or phraseology may differ.
- i) The Valuer has not carried out an Asbestos Inspection, and will not be acting as an Asbestos Inspector in completing an inspection of properties that may fall within the Control of Asbestos Regulations 2006. No enquiry of the duty holder (as defined in the Control of Asbestos Regulations 2006), of the existence of an asbestos register, or of any plan for the management of asbestos will be made. We have assumed where necessary there is a duty holder, that there is an asbestos register and an effective management plan is in place which does not require any immediate expenditure or pose any significant risk to health or breach the HSE Regulations.

Valuation

In our opinion the Market Value (MV) of the heritable interest in the subject property situated at **5 Millnain Croft, Strathpeffer, IV14 9EA** as at **4th of July 2019** assuming Vacant Possession, can be fairly stated as follows:-

Market Value	£330,000 (THREE HUNDRED AND THIRTY THOUSAND POUNDS STERLING)
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This figure is in respect of the heritable property only and excludes any value attributable to any removable items such as fitted floor coverings etc.

We trust that this report is sufficient for your present purposes, however should you require clarification on any matter please do not hesitate to contact us. A note of our fee is enclosed.

Yours faithfully

Neil Cromarty BAcc MRICS

RICS Registered Valuer

For and on behalf of Graham + Sibbald

Neil.Cromarty@g-s.co.uk

Enc.