

Valuation for Mortgage Purposes

Abbey National*

Valuer's Reference **C 0 4 2 3 2 7 7**
 Instructing Branch/BDU **TONBRIDGE**
 Application Reference **AA 2 8 2 1 3 8 C 1**
 Processing Location **SOLENT NEW**

carried out for the Abbey National Group

Property Address **203 Gladstone Avenue**
London

Postcode **N22 6LE**

Applicant's Name **Miss B Tierney**

Date of Inspection **13 May 2003**

Purchase Price or Estimated Value (stated by applicant) **£ 145,000**

Is this a transcription of a report produced previously for another purpose? ☐ Yes ☒ No

1. Tenure - Valuation assumption - The conveyancer should verify that this is correct and notify the lender if the terms of a lease do not comply with its requirements.
☐ Freehold ☐ Feudal ☒ Leasehold* ☐ Shared ownership - Leasehold* ☐ Other (Please specify in Section 14)
 *Surveyors should assume leases are 70 years plus unexpired at a low ground rent unless informed otherwise in which case they should clarify their understanding in Section 14.

2a. Property Type ☐ House ☐ Bungalow ☐ Chalet bungalow ☐ Purpose built maisonette ☐ Converted maisonette
☒ Purpose built flat ☐ Converted flat ☐ Tenement flat ☐ Flat over non-residential use ☐ Other (Please specify in Section 14)

2b. Property Style ☐ Detached ☐ Semi detached ☐ Mid terrace ☐ End terrace
☐ Back to back ☐ High rise block ☒ Low rise block ☐ Other (Please specify in Section 14)

2c. Does the surveyor believe that the property was built for the public sector, e.g. local authority, military, police? ☒ Yes ☐ No
 If "Yes" please explain in Section 14

2d. Approximate Year of Construction **1910**

3. Flats/Maisonettes only - Floor(s) on which located **G** Number of floors in block **2** Lift provided ☐ Yes ☒ No

4a. Construction ☒ Conventional masonry (brick, block or stone) ☐ Insitu concrete ☐ PRC designated ☐ Large panel system
☐ Conventional modern timber frame ☐ Steel framed ☐ Pre 1960 timber frame ☐ Other (Please specify in Section 14)

4b. If non-conventional specify name of system or type:

4b. External Finish Main Walls **Brick**

Main Roof **Pitched/ slate**

4c. Building Insurance Code **01**

4d. At risk of mudic problems? ☐ Yes ☒ No

5a. Accommodation - State the number of principal rooms in their current use

No of floors - **1** No of living rooms - **1** No of bedrooms - **1** No of bath/shower rooms - **1**

5b. Gross External Floor Area - Exclude garages & outbuildings

66 sq. m

5c. Estimated Rebuilding Cost - Include garages & significant outbuildings

£86,000

6a. Garage/Parking ☐ Single garage ☐ Double garage ☐ Garage space / parking space on site ☐ Garage / parking space on separate site
☒ No garage / garage space / parking space

Brief Description:

6b. Outbuildings / Common Facilities - Briefly describe use and construction of significant outbuildings and describe any unusual common facilities.
None

7a. Service Connections - Based on visual inspection only. If any services appear to be non-mains, please comment on the type and location of the supply in Section 14.

Drainage: ☒ Mains ☐ Non-mains ☐ None Water: ☒ Mains ☐ Non-mains ☐ None

Gas: ☒ Mains ☐ Non-mains ☐ None Electricity: ☒ Mains ☐ Non-mains ☐ None

7b. Central Heating ☒ Yes ☐ Partial ☐ None Brief Description: **Gas fired boiler to radiators**

8a. Site - Apparent legal issues to be verified by the conveyancer. Please provide a brief description in Section 14.

☒ Rights of way ☐ Shared drives/access ☐ Garage or other amenities on separate site ☐ Flying freehold
☒ Shared service connections ☐ Ill-defined boundaries ☐ Agricultural land included with property ☐ Other (Please specify in Section 14)

8b. Does the surveyor need to inspect the title plans prior to confirming the valuation? ☐ Yes ☒ No

9. Location ☐ Residential suburb ☒ Residential within town/city ☐ Mixed residential/commercial ☐ Mainly commercial
☐ Commuter village ☐ Remote village ☐ Isolated rural property ☐ Other (Please specify in Section 14)

10. Condition - Brief comment on the condition of the property having regard to its age and price range.

The general condition of the property appears consistent with its age and type of construction, but some works of repair and maintenance are required. There are some deciduous trees approximately 7 to 10 metres from the property growing on adjoining land. Whilst no associated damage was noted, trees can cause problems to structures and services on or within shrinkable subsoils.

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London N22 6LB

11. Repairs recommended as a condition of mortgage - This information is for our guidance in assessing the mortgage advance. It will be used in making a lending decision. It is not a detailed statement of the extent and cost of any work involved and is not an exhaustive list of defects that there may be in a property. Mortgage applicants are advised to obtain competitive estimates for the repair of the property prior to committing themselves to purchase. High moisture readings were obtained to the flank wall of the kitchen, and to the fireplace breast in the bedroom. Further specialist investigation should be undertaken by a reputable dampness and timber contractor, with all recommended works undertaken.

Suggested Retention £ 300

12. For New Build only: Is the building work close to completion?

☐ Yes ☐ No

13. Roads ☒ Made up road ☐ Unmade road ☐ Partly completed new road ☐ Pedestrian access only ☐ Other (Please specify in Section 14)
Estimated cost/share of cost if expenditure is likely to be incurred on the road in the foreseeable future: £ Nil

14a. Marketability - Are there any factors that adversely affect the marketability of the property?
If "Yes" provide a brief description.

☒ Yes ☐ No

The property's location close to public sector housing may deter some purchasers and affect marketability. The property has rather cramped shower/WC. These factors are reflected in the mortgage valuation.

14b. Other Important Factors - Are there any other matters that require clarification?
If "Yes" provide a brief description.

☐ Yes ☒ No

14c. Saleability

Is the property readily saleable for owner occupation at the Market Value in Present Condition (and Market Value When Finished where applicable)? If "No" please explain in Section 14.

☒ Yes ☐ No

14d. Occupation Restrictions

Is the property known to be subject to occupation restrictions (e.g. sheltered housing or agricultural employment)?
If "Yes" please explain in Section 14a.

☐ Yes ☒ No

15. Valuation for Mortgage Purposes - Is the valuation provided on the assumption of vacant possession? If "No" please clarify in 14a.

☒ Yes ☐ No

Market Valuation in Present Condition

In words: One Hundred and Forty-five Thousand Pounds

£ 145,000

Market Valuation When Finished (Assuming completion of new property and/or any works in relation to Sections 11 and 13) £ 145,000

In words: One Hundred and Forty-five Thousand Pounds

I certify that the property described in this report has been inspected by me and that I have no financial or other interest of whatever nature in this property.

Signed: 472105 = 6369 - Electronically signed by surveyor

Date: 13th May, 2003

Name and Qualifications: TURNER A, BSC MRICS

RICS Number: 49579

Name and Address of Inspecting Firm: ABBEY NATIONAL PLC
Essex

CM1 1EG

Reg No. & Surcode: 9105 TUR

IMPORTANT

To the mortgage applicant(s):

- This is a valuation for mortgage purposes based on a limited inspection which has been made to allow us to assess the property as a suitable security. Please refer to the guide provided to you on valuation services. Please note that this valuation is not a building survey or condition report and defects which a more detailed inspection should reveal may not be discovered or commented upon.
- We do not warrant that the purchase price is reasonable.

To the conveyancer:

- You are instructed to carry out on behalf of the Abbey National Group any of the matters set out in this valuation report which are stated to require action by the conveyancer - these will normally be found in section 14 but may appear elsewhere. For properties in England and Wales any such instructions are subject to the limitations imposed by rule 6(3) of the Solicitors' Practice Rules 1990.