

Formal Probate Valuations



TAWN LANDLES

Survey & Valuation dept.

T W Landles BSc MRICS FNAEA MARLA
Chartered Surveyor

- a service for Solicitors,
Executors and Administrators of
wills and probate.

The Service

Formal valuations provided of all types of **property** including residential, commercial, land and let investments where required by Executors and Solicitors acting in the administration of estates seeking a professional opinion of the **Market Value** of the property and / or contents contained in the estate, as at the date of death.

In some instances the Executors/Administrators of the estate may consider that obtaining a "market appraisal" will be satisfactory and the executors will make their own decision on the value to be entered for probate.

Our **Probate Valuation** service is for when it is considered that a formal RICS "Red Book" valuation is required, particularly where there is a taxable estate or beneficiary arrangements demand e.g. charities, potentially contentious estates etc. HMRC indicates that evidence of taking professional advice on value would be by seeking a professional valuation from a **chartered surveyor**.

Chattels

Through our associated business, *Landles Auctioneers 1856*, we also have the knowledge and experience to carry out valuations of chattels including antiques and general house contents. Global figures or inventories with itemised values can be provided, as per requirements. We have experience dealing with chattels ranging from the modest to country house contents.

"Red Book" valuations;

Formal valuations provided by any chartered surveyor come under the requirements and regulations of their professional body, the RICS (*Royal Institution of Chartered Surveyors*). Valuers are bound by the requirements of the Red Book produced by the RICS. Tawn Landles is a firm *Regulated by RICS* and T W Landles MRICS is a *RICS Registered Valuer*.

Fees

Fees are quoted according to the scope of the job and we will be pleased to provide a competitive quotation after obtaining brief initial details from the client. Our standard Terms & Conditions of Engagement for carrying out formal valuations are attached.

Call to discuss requirements.



Our **Survey & Valuation dept.** carries out a wide range of valuations for probate, charity disposals, court purposes, matrimonial, acquisitions, tax planning, trusts, compulsory purchase etc. We offer surveys to purchasers of all types of property across the region. **TAWN LANDLES**



TAWN LANDLES

Survey & Valuation dept.

Tel 01553 772816

Property & Contents Disposals



~ a package service for Solicitors,
Executors and Administrators of
wills and probate.

Estate Agency ~ market appraisals

Formal Valuations for probate
~ where required

Clearance & sale of contents by auction



We provide independent advice to
Clients dealing with the sale of
property and contents
- a professional and efficient service
where experience is required.

TAWN LANDLES

Estate Agents



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PROPERTY VALUATIONS - Conditions of Engagement;

- (A) The valuer shall advise the client as to his opinion of value of the freehold / leasehold interest in the property as specified by the client.
- (B) The purpose for which the valuation is required shall be as agreed between the client and the Valuer and the valuation will be prepared in accordance with the Practice Statements in the RICS Valuations Standards (The Red Book).
- (C) Unless otherwise specifically agreed the value advised by the valuer shall be the Market Value current at the date of valuation (excluding VAT – if applicable).
- (D) Subject as herein after provided, the valuer shall carry out such inspections and investigations as are, in his professional judgement, appropriate and possible in the particular circumstances.
- (E) The valuer, unless otherwise expressly agreed, will rely upon information provided to him by the client or the client's legal or professional advisors relating to tenure, tenancies and other relevant matters, and that such information is both accurate and true.
- (F) The valuer shall have regard to the apparent state of repair and condition of the property but shall 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 shall they have a duty to arrange for testing of electrical, heating or other services.
- (G) In making the report, **the following assumptions** will be made by the valuer (and these are therefore matters for which no responsibility can be accepted by the valuer):
 - i that no high alumina cement, concrete or calcium chloride additive or other potentially deleterious material was used in the construction of the property or has since been incorporated;
 - ii that the property is not subject to any unusual or especially onerous restrictions, encumbrances, covenants, charges or outgoings and that good title can be shown;
 - iii that the property and its value are unaffected by any matters which would be revealed by a local search or replies to the usual enquiries or by any statutory notice and that neither the property nor its condition nor its use nor its intended use is or will be unlawful;
 - iv that an inspection of those parts which had not been inspected would neither reveal material defects nor cause the valuer to alter the valuation materially;
 - v unless otherwise stated that no contaminative or potentially contaminative uses have ever been carried out on the property and that there is no potential for contamination of the subject property from past or present uses of the property or from any neighbouring property, and that the ground is not land-filled;
 - vi that there are no proposals of the Local Authority or Highways Authority that would affect the property in the foreseeable future. Enquiries in all instances should be made to the relevant authorities to confirm this;
 - vii that all necessary Planning Permissions, Building Regulation Consents and satisfactory Completion Notices (including for any alterations) have been obtained and complied with;
 - viii that the property has the right to use the main services on normal terms; and the sewers, main services and road giving access to the property have been "adopted" (i.e. are under Local Authority not private control);
 - ix that the property is connected to and there is the right to use the reported main services, and that the supply pipes, apparatus for the main services whether concealed and / or buried or otherwise are of satisfactory gauge / size / specification for the normal or anticipated use of the property.
 - x That the property / premises are fully insurable / insured under a normal buildings insurance policy with a bona fide reputable insurer at an average prevailing market premium levels and that the property because of its construction, location, condition etc. have not been refused buildings insurance.

The valuer shall be under no duty to verify these assumptions and prior to a commitment to purchase or sale you and / or your legal advisor should make further enquiries to verify the above.

- (H) The valuer shall 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 purposes and for the sole use of the named client. It will be confidential to the client and his professional advisors. The valuer 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 surveyor, but accepts no responsibility whatsoever to any other person other than the client himself. Any other such person relies upon the report at their own risk.
- (I) Neither the whole or any part of the report nor any reference to it may be included in any published document, circular or statement nor published in any way, nor copied in part or whole without the valuer's prior written approval of the form and context in which it may appear.
- (J) The client shall pay to the valuer in respect of the said professional advice a fee upon invoice, to be agreed between the client and the valuer. In addition the client will reimburse the valuer 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.
- (K) Any "Red Book" valuations carried out by a Chartered Surveyor may be subject to monitoring and to the RICS Conduct and Disciplinary Regulations. This valuation may therefore be subject to such monitoring.
- (L) Where the valuer has recommended that information should be confirmed by Solicitors, Statutory Authorities or such bodies, these enquiries must be completed prior to any binding offer being issued or any exchange of contracts or any advances being made.
- (M) Any variation from the assumptions made in this report must be made to the valuer in writing so that the valuation can be reappraised. The valuer reserves the right to amend the valuation if information subsequently proves to be materially different from that upon which the report was based.
- (N) For future maintenance and structural information a detailed survey and report will be needed. This work is outside the scope of this valuation and report and further instructions must be given if such information is required.
- (O) Certain assumptions may be made by the Valuer about the interpretation of legal documents. These assumptions must and will be checked by the Client's legal advisers and no responsibility or liability is accepted by the Valuer for the true interpretation of the Client's legal title in the property.

In accordance with RICS Regulations Tawn Landles operates a Complaints Handling Procedure, details of which are available upon written request.

RICS registered valuer

Regulated by RICS

01/14 – TWL

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CHATTEL VALUATIONS

Terms & Conditions of Engagement:

1. The Valuation

Tawn Langles valuation is based on our opinion, having regard to the extent of the examination undertaken, as to (unless otherwise stated in writing) the range of values within which Tawn Langles would expect the item/s to sell, if consigned to Tawn Langles for sale at auction. The valuation relies upon such information as provided by the Client. Tawn Langles give no representation, warranty or guarantee in respect of an items origin, provenance, attribution, condition, age, date or authenticity. The valuation assumes that each item is free from any third party interests, restrictions or claims.

2. The Opinion of Value

As opinions of valuation can often differ according to subjective thought, variations in market place, variations in fashion, etc., it is rarely possible to value with precision. Tawn Langles submits its valuation based on the Client's agreement that Tawn Langles does not accept liability on any of these counts, and Tawn Langles make no warranty or representation that the item will realise the amount at which it is valued upon a subsequent public or private sale. Also for these reasons, estimated and reserve prices on sale by auction may vary from the values provided for items in the valuation.

3. Sale Expenses/Taxes

The valuation does not take into account any sales expenses, commissions and taxes (including capital taxes) which might apply or become due on the sale of the item/s.

4. Non-Disclosure of Valuation

Tawn Langles valuation is Tawn Langles copyright and is prepared only for the Client to who it is addressed and only for the specific purpose stated in the valuation. It is not to be used by any other person or third party, or disclosed to any third party, other than the Clients professional advisors assisting in respect of the purpose of the valuation. The valuation is not to be copied or reproduced by any means, or published in any form, without the prior written consent of Tawn Langles.

5. Ownership

The Client requesting the valuation represents and warrants to Tawn Langles that such Client is the owner of the item(s) or is duly authorised by the owner to have the item/s valued.

6. Fees

The Client agrees to pay Tawn Langles the fee for the valuation, to include VAT and any out of pocket expenses. Fees are charged at the Tawn Langles standard valuation rates (as published) or as agreed in writing.

7. Legal Evidence Disclaimer

The Client agrees that they will not call upon Tawn Langles to give evidence in legal or other proceedings concerning the contents of a valuation.

8. Valuations for Insurance

Tawn Langles offer its valuation service as Auctioneers operating Auction rooms, and does not have the expertise as a retail outlet. Valuations for insurance are given on the basis indicated in the valuation and (unless otherwise stated in writing) are designed to indicate Tawn Langles view of the likely cost of replacing the item valued, with as near a comparable item that is available for purchase second hand at auction. In estimating insurance values, Tawn Langles can accept no responsibility for the accuracy of its estimates in respect of retail profit margins or other factors applicable in the retail trade. The cost of making facsimile or new replacements of the items is likely to be greatly in excess of the values quoted in the valuation. Tawn Langles is unable to advise as to such costs, estimates for which should be obtained from manufacturers prepared to undertake such work. Valuations for Insurance are carried out under the terms set out herewith together with the additional terms contained in our additional note entitled: CHATTEL VALUATIONS FOR INSURANCE PURPOSES

9. Valuations for Probate

- (i) Where estimates of value are given at valuation dates in the past, such estimates are statements of opinion and not of fact.
- (ii) Such values provided are on the basis, where agreed for such specific purpose, these may be used to assess the liability to Inheritance Tax or other tax arising, subject to agreement with the District Valuer, or Inland Revenue.
- (iii) Where estimates of value are provided for Probate purposes they are on the basis of a sale in the open market, by auction, at the valuation date, in accordance with Section 160 of the Inheritance Tax Act 1984.
- (iv) The opinion of value will be prepared in accordance with the relevant current edition of the RICS Valuation Standards (The Red Book).
- (v) The valuation will be provided by the named valuer who has the knowledge, skills and understanding to undertake the valuation competently.
- (vi) Tawn Langles is regulated by the RICS and in accordance with the requirements thereof have a complaints handling procedure, a copy of which is available on request. Compliance with the Regulations requirements may be subject to monitoring.