

BUILDING REINSTATEMENT COST ASSESSMENT REPORT

**In Respect of Residential Premises Known As :
3 Rail Road, London N1 100**



**ON BEHALF OF Jo Bloggs
OF 3 Rail Road, London N1 100**

**PREPARED BY PHILIP N R SMITH
BA (HONS) MSC (HONS) MRICS**

REPORT DATED: Saturday 5th November 2018

OUR REF: RBV1XR0621

1. Client's name & Correspondence Address

Jo Bloggs of 3 Rail Road, London N1 100

2. Subject Property

3 Rail Road, London N1 100

3. Your Instruction

We have received your instruction dated 7TH June 2021 requiring us to assess the current Reinstatement Cost of the property for the purpose of obtaining suitable building insurance cover.

We understand that your insurance policy provider will be relying on the contents of this report in order to evaluate the re-build cost of the property.

4. Type of asset/liability

The subject property is considered to be an asset.

5. Limitations

We refer to the standard Terms of Engagement set out below in this report.

6. Identity of valuer

Philip Smith BA (Hons) MSc (Hons) MRICS of PSC Surveys & Consulting.

We confirm the surveyor is suitably experienced and qualified to provide a valuation of this type of property in this location.

7. Disclosure of any previous material involvement

The surveyor has no past, current or potential involvement with respect to either the client or any associated third parties. We believe there is no conflict of interest in providing the advice requested.

8. The Inspection

In accordance with your instructions, we undertook a full inspection of the property on 10th June 2021. The property was inspected internally and externally and a measured survey was undertaken in accordance with the RICS Code of Measurement.

At the time of inspection, the property was occupied and furnished. We have not inspected beneath fixed floor coverings, nor stored items. We refer to the limitations of inspection discussed in the Standard Terms of Engagement set out below.

The weather at the time of inspection was grey and overcast with light rainfall at the time of inspection. This followed a period of dry/ wet/ mixed weather in the preceding days.

9. Nature and source of information relied upon

The report is based on information gathered during the inspection, as well as some documentary evidence and background research. Core data relied upon for comparables includes traditional property databases such as Rightmove Plus, www.ionres.com and The Land Registry, as well as local telephone enquiries.

10. Description & Age of Property

The property comprises a three-storey mid-terraced property which contains three converted flats.

We understand the current owners have a freehold and leasehold interest in the property.

This property is located in the Stroud Green conservation area.

11. Construction Details

The building is constructed of solid load bearing walls and a timber-framed, dual-pitched roof.

A slated roof covering is supported on a traditional hipped rafter and purlin timber roof structure. There is a ground floor rear extension formed of cavity load bearing walls.

Internally, the walls are formed of plastered masonry with some timber studwork and dry-lining in the rear addition, which has been sub-divided by partition walls.

The ground and first floors are formed of suspended timber floor boards and joists (and part-solid ground-bearing ground floor).

Loads from the roof are passed through the masonry internal and external walls to the foundations.

The following alterations have been undertaken to this property:-

- Rear Extension.
- Internal Reconfiguration.

12. Services

The property is currently connected to / fitted with:-

- Mains gas
- Mains electricity
- Mains water
- Mains drainage.

Heating is supplied by gas-fired combination boilers. The heating systems were in operation during the inspection.

We have not tested these services.

13. Location

The property is located in in the London Borough of Haringey.

The local area is Stroud Green.

Investigations using data provided by the Environmental Agency indicates no significant risk of flooding to this specific location.

14. Accommodation

As arranged at the time of the inspection, the accommodation was as follows;

INTERIOR

Ground Floor Flat:	69.2 Sqm
First Floor Flat:	41.2 Sqm
Second Floor Flat:	46.7 Sqm
Common Parts:	12.1 Sqm

The property has a Gross Internal Area of 1821.25 square feet and 169.2 square metres.

EXTERIOR

To the front of the property, there is a front garden and the rear garden comprises of lawn, patio and brickwork garden walls.

Off street parking is not available for vehicles.

15. Condition

The property was in satisfactory condition, in line with occupied/ lived in properties.

16. Statutory Enquiries

We have not undertaken any formal statutory enquiries. We have assumed all required planning and building control approval consents have been obtained from the Local Authority and other statutory requirements for all alterations, extensions and additions as well as for the original construction.

This property is in the Stroud Green conservation area.

The property has a Council Tax Banding of B and C.

17. Other considerations

None noted.

18. Conclusions

According to our research and calculations, the value of the reinstatement cost assessment for this property is estimated at £875,000 (Eight Hundred and Seventy-Five Thousand Pounds)

Yours sincerely,



Philip Smith BA (Hons) MSc (Hons) MRICS

PS Surveys & Consulting

Building Surveys | Party Wall Consultant | Lease Extensions | Sustainability | Design & Projects

www.pssurveys.co.uk

Tel: 020-8348 8526

Mob: 07941-300001

Standard Terms of Engagement

Unless agreed otherwise in writing, or stated otherwise in our Report, the following Standard Conditions of Engagement shall apply:-

1. Our investigations are limited to what is necessary for the calculation of the building reinstatement cost. We have not carried out a building survey as this was not within the scope of our instructions, nor have we inspected those parts of the property, which are covered, unexposed or inaccessible and thus defects could exist which are not mentioned. The services have not been tested. We have not undertaken any detailed investigations into environmental or soil conditions.

2. We accept that a duty of care exists in relation to the Professional advisers assisting in respect of this report. No responsibility is accepted from any third party for the whole or any part of its contents.

3. We confirm that we will treat the information you have provided to facilitate this Report as confidential and subject to the provisions of the Data Protection Act 1998 and it will not be disclosed to any third party, without your written Authority.

4. In preparing the Report, we rely on information provided to us by third parties such as details of tenure, use, town planning consents and the like. the following assumptions have been made, which the Valuer shall be under no duty to verify :-

a) That all information provided to the Valuer by the Client, and/or his professional advisors or any other named party, upon which the Valuer will rely, is complete and correct.

b) That all information provided as to ownership is complete and correct and that there are no encumbrances or unduly onerous or unusual easements, restrictions, outgoing or conditions, likely to have an adverse effect upon the value of the property, attaching to the relevant interest in the property of which we have not been made aware and that a good and marketable title to the relevant interest is held.

c) That, unless we are informed otherwise, each property complies with all relevant Statutory Requirements [including, but not limited to, Fire Regulations, Bye-Laws and Health and Safety at Work].

d) That the property has been constructed, and is occupied, in accordance with valid Town Planning Consents and Building Regulations Approvals, and that it complies with any other relevant Statutory and Bye-Law requirements and that there are no outstanding Statutory or other notices in connection with the property or its current use.

e) That, unless we are notified otherwise, the presence of high alumina cement, calcium chloride additive, blue asbestos or any other deleterious or hazardous material has not been determined and our cost for reinstatement will be arrived at on the basis that these materials have not been used in the construction of any of the buildings or subsequently added. We have also assumed that no 'non-standard' methods of construction were employed or have since been incorporated.

f) The cost for reinstatement date is the date of our inspection, unless specified otherwise. The Report is made upon the basis of a single visit to the property and therefore the opinions expressed can only relate to the condition of the property at that date of inspection. All measurements have been carried out in accordance with the Code of Measuring Practice issued by Royal Institution of Chartered Surveyors, unless stated otherwise in our Report.

g) Plant and machinery is not included in the reinstatement cost unless forming part of the structure and normally valued with the building. No account is taken of any liability for taxation, which may arise upon the disposal of the property, nor will we deduct the likely costs of such disposal.

5. No building survey has been carried out, nor have we tested any services or inspected roof voids, woodwork or any parts of the structures, which are covered, unexposed or inaccessible, and, therefore, such parts will be assumed to be in good repair and condition and the services have been assumed to be in full working order. We have assumed that there are no adverse ground conditions or latent defects, other than those specifically referred to, which would materially affect value. In cases where the property lies within or close to a flood plain or has a history of flooding, we have assumed that building insurance is available without payment of an excessive premium or excess.

6. Any obvious significant defects or items of disrepair have been taken into account, but we cannot give any assurance that any property is free from defect. If you or your clients commission a structural survey which indicates any defects of a significant nature, we would be pleased to receive a copy and to discuss any consequent effect on our opinion of value, given below. No allowance has been made of liabilities which might arise under the Defective Premises Act, 1972

7. We did not carry out or commission a site investigation or geographical or geophysical survey and, therefore, we will not be able to give any opinion or assurance or guarantee that the ground has sufficient load bearing strength to support any of the existing constructions or any other constructions that may be erected in the future. We have assumed that the ground is not liable to flooding, subsidence, shrinkage or any other such hazards. We also cannot give any opinion or assurance or guarantee that there are no underground mineral or other workings beneath the site or in its vicinity nor that there is any fault or disability underground including, but not limited to, any contamination, which could or might affect the property or any construction thereon.

8. We have assumed the floors and substructure have not been adversely affected by process chemicals and liquids including oil. We have also assumed that the property is not affected by nor comprises contaminated land. Based on our inspection nothing has put us on caution as to the unreliability of this assumption. However, this assumption could only be verified by specialist sampling and analysis, which is outside our expertise. We will be pleased to introduce you to specialists in this field, if required. If your solicitors' searches reveal the likelihood of former contaminative uses, we would expect them to bring this to your attention.

9. We may have taken into account informal oral enquiries of the relevant local planning and rating authorities. Any information given to us by officers of the local authority is without responsibility on their part. Accordingly, we cannot accept responsibility for the accuracy of this information. In addition, due to administrative problems, the information provided by Planning Authorities in response to our informal searches is often incomplete. We have therefore undertaken our cost for reinstatement on the basis of the information provided but cannot warrant that it represents the full planning / development / rating position in respect of the property.

10. We have assumed that the property and its value are unaffected by any matters which would be revealed by a full Local Search, and if there are any matters, which need to be brought to our attention then that should be done urgently.

11. This Valuation Report is provided for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its content. The basis of valuation may not be appropriate for other purposes and should not be so used without prior consultation with us.

12. We accept responsibility to the Client alone that the Report has been prepared with the skill, care and diligence which can reasonably be expected of a competent Valuer but accept no responsibility whatsoever to any other parties, who relies upon the Report solely at their own risk.

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

14. We confirm that we are a Royal Institution of Chartered Surveyors [RICS] Regulated Firm.

15. We are not aware of any conflict of interest that might preclude us from carrying out this Instruction.

16. We confirm that the Company has adequate Professional Indemnity Insurance, on a per claim basis, to cover the extent of this Report. No claim arising out of or in connection with this Report may be brought against any member, partner, director, employee or consultant. Those individuals will not have a personal duty to any parties and any claims for losses must be brought against the Firm.

SOURCES OF INFORMATION

We have not effected official searches from the Local Planning Authority in respect of the property and for the purposes of this valuation we have assumed that full planning consent exists, nor established use rights are available for the existing buildings and present uses. We recommend these assumptions be verified by your lawyers who we presume will be making the usual searches and enquiries.

We have not inspected the title deeds or other legal documents pertaining to the property and our valuation is based upon the assumption that there are no unusually onerous restrictions or obligations attaching to the property and that it enjoys good marketable title.

STRUCTURAL SURVEYS AND DELETERIOUS MATERIALS

We have not carried out a structural survey nor have we inspected those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts. We have had regard to the general condition of the property as observed in the course of our inspection for valuation purposes.

We have not arranged for any investigation to be carried out to determine whether or not high alumina cement, calcium chloride additive or any other potentially deleterious material including asbestos has been used in the construction of the property and we are therefore unable to report that the property is free from risk in this respect. For the purposes of this valuation we have assumed that such investigations would not disclose the presence of any such material in any adverse conditions.

Where we observed the presence of potentially deleterious materials, such as asbestos, we have not made any investigations to establish the condition of these materials and whether any remedial work is necessary. For the purpose of this valuation we have assumed that further investigation would not reveal any adverse circumstances that would require repair, renewal or replacement.

Certain types of composite cladding panels contain combustible insulation which causes concern to some insurance companies. During the course of our inspection for valuation purposes we were not able to determine the insulation within any composite cladding panels and recommend that you obtain assurances that the panels have a suitable fire retardant quality and insurance is available.

No specialist tests have been carried out on any of the services systems and for the purpose of this valuation we have assumed that all are in reasonable working order and in compliance with any relevant statutory or By-Law regulations unless otherwise specified in the report, we have assumed all mains services are available to the property, including electricity, gas, water and mains drainage and have assumed the capacity of the services is adequate for future use.

No allowance has been made in our valuation in respect of rights, obligations or liabilities arising under the Defective Premises Act 1972.

SITE CONDITIONS AND CONTAMINATION

For the purpose of this Reinstatement Cost we have assumed that no contaminative or potentially contaminative uses have been carried out.

We have not carried out soil bearing tests and cannot offer any opinion either as to the suitability of the site for existing or proposed developments nor the condition of or potential liability for any embankment, river, wharf or retaining wall.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on this property and which may draw attention to any possible or existing contamination. Almost any previous use of the site, or the neighbouring site, can have given rise to 'contamination'.

We have not carried out any investigations regarding the potential liability of the property to flooding and have assumed the property is located in an area where there is an insignificant risk of flooding.

Other than as recorded in the body of the report, we have neither undertaken, commissioned nor read any environmental audits, site surveys or any other investigations on the property that may draw attention to any contamination or the possibility of any contamination. We have assumed that no hazardous or potentially contaminated substances have been or are being used at the property.

We have not commissioned nor read any coal mining or radon gas reports or any other investigations of this nature, and we have assumed no potentially adverse conditions pertain to the property in this regard, which would affect value.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious materials have been used in the construction of the property, or have since been incorporated and we are, therefore, unable to report that the property is free from risk in this respect.

We have not taken into account any invasive species, or tree root damage and other risks to the foundations of the property. Whilst no evidence Japanese Knotweed was noted during our inspection, we cannot guarantee that it is not present within the boundaries of the property.