

**PRIVATE & CONFIDENTIAL**

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## **VALUATION AND APPRAISAL**

as at September 2018

PREPARED ON BEHALF OF

**Oldham Borough Council (as Charity Trustee)**

Land at Shaw Road End Park, Broadway, Royton, Oldham

## Document Control Sheet

**Project title** Land at Shaw Road End Park, Broadway, Royton, Oldham

**Revision** 1

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## Record of Issue

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## **1. Engagement of Stannybrook Property Consultants Ltd**

### **1.1 Instructions**

We refer to your instructions of 5<sup>th</sup> July 2018 and 5<sup>th</sup> September 2018 and to our Terms of Engagement letter and General Terms of Business for Valuations of the same date, to provide a valuation report for the freehold/long leasehold interest in land at Shaw Road End Park, Broadway, Royton, Oldham as shown edged red and edged green on the plan contained within Appendix 1.

This valuation has been carried out in accordance with our General Terms of Business for Valuations (“General Terms of Business”), as attached at Appendix 3.

### **1.2 Client**

Our client for this instruction is Oldham Borough Council (“the Client”) as Charity Trustee.

### **1.3 Valuation Standards**

This valuation has been undertaken in accordance with s.119 of the Charities Act 2011, the Charities (Qualified Surveyors Reports) Regulations 1992 and the Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Global Standards (incorporating the International Valuation Standards) 2017 (the Red Book).

### **1.4 Purpose of Valuation**

The Client has confirmed that this valuation report is required for the purposes of determining the market value of the subject properties and helping to advise the Charity whether it is in their financial interests to proceed with a property exchange. This report is not for lending purposes and must not, in any circumstances, be used for the securing of finance.

### **1.5 Conflict of Interest**

We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation. We are acting as External Valuers, as defined in the Red Book.

### **1.6 Responsibility to Third Parties**

Our valuation report is only for the use of our Client and no liability is accepted to any third party for the whole or any part of its contents.

### **1.7 Disclosure & Publication**

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

## 1.8 Limitations on Liability

No claim arising out of or in connection with this valuation report may be brought against any director, employee, or consultant of Stannybrook Property Consultants Ltd. Those individuals will not have a personal duty of care to any party.

Stannybrook Property Consultants' total liability for any direct loss or damage caused by negligence or breach of contract in relation to this instruction and valuation report is limited to the amount specified in the Terms of Engagement letter. We do not accept liability for any indirect or consequential loss (such as loss of profits).

In accordance with VPS3 of the Red Book, the valuer, on behalf of Stannybrook Property Consultants Ltd, with the responsibility for this report is Akeel Shafiq BSc (Hons) MRICS. We confirm that the valuer meets the requirements of the RICS Valuation – Professional Standards PS 2, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

## 1.9 Inspection

The land was inspected on the 12<sup>th</sup> September 2018.

## 1.10 Investigations

The extent of enquiries/investigations made is set out in our General Terms of Business. In carrying out this instruction we have undertaken verbal / web based enquiries referred to in the relevant sections of this report. We have relied upon this information as being accurate and complete.

## 1.11 Information Provided

We have been provided with information by the Client, the Client's advisors and other third parties. We have relied upon this information as being materially correct in all aspects.

In particular, we detail the following.

- Information relating to the extent of the property.
- Information relating to Title.
- Information relating to the planning status of the property.
- Information relating to the condition of the property.
- Information relating to the proposed exchange of ownership between the two parcels of land subject to the valuation report.

In addition, we have had regard to verbal discussions with the Client in order to ascertain the veracity of the information supplied.

In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

1.12 Valuation bases

In accordance with your instructions, we have provided opinions of value on the following bases:-

Market Value (MV)

1.13 Valuation Date

The valuation date is 15<sup>th</sup> September 2018.

## 2. The Property

### 2.1 Location

The property is located adjacent to Broadway, Royton (A663) close to its junction with Oldham Road (A671). The property is a highly prominent site in a mixed use location, with good links to both the M62 (via the A672M) and the M60 motorways (via the A663, Chadderton). A plan showing the extent of the property is highlighted edged red and edged green on the plan contained within Appendix 1.

### 2.2 Type of Property

The land edged red on the attached plan consists mainly of an area of hardstanding used for car parking by visitors to the adjoining Shaw Road End Park and the nearby St. Anne's Primary School, the remainder of the land forms part of a naturalised area that no longer appears to benefit from regular maintenance.

The land edged green on the attached plan is a relatively flat area of land, forming a small part of an informal grassed football pitch, together with a more formal multi-use games (MUGA) court.

### 2.3 Description

The land edged red on the attached plan is approximately square in shape and measures circa 1,633 m<sup>2</sup> (0.4 acres). The land slopes very gently and consistently from south to north.

It is understood that the land previously formed part of an entrance into the adjoining former Our Lady's Secondary School which was demolished approximately 5 years ago. Whilst the adjoining former school site has been cleared and remains vacant, there are gates on the northern boundary of the subject site which still provide access into the school land.

We are advised that the subject land edged red on the attached plan does not adjoin the adopted highway, a small strip of land which separates the subject land from the adopted highway is in third party ownership.

The land edged green on the attached plan is rectangular in shape and measures approximately 2,955 m<sup>2</sup> (0.73 acres). The part of the site which forms a small part of a grassed football pitch undulates slightly and slopes gently and consistently from south to north, down to the MUGA area which is a flat area of hardstanding. Both the grassed area and hardstanding appear to be maintained to the same quality as the adjoining parkland known as Shaw Road End Park.

The land edged green similarly does not adjoin the adopted highway and can either be accessed via the existing Shaw Road End Park to the South and East or via the former Our Lady's Secondary School site to the north and west.

### 2.4 Planning and Scheme

Both parcels of land (i.e. the land edged red and the land edged green) are unallocated in the Local Development Framework.

It is understood that the Charity Trustee, who owns the land edged red, is considering swapping its landholding for the adjoining land edged green which is held by a third party. It is further understood that should the swap proceed, the existing use of the respective parcels of land would continue with the swap simply intending to formalise the land held by the Trust.

## 2.5 Highways

There is no direct access from the adopted highway to either the land shown edged red on the attached plan or to the land shown edged green.

Access to the red land is via land is third party ownership, or via the Trusts existing park to the east of the subject land. Access to the land edged green is via the formal park held by the Trust.

## 2.6 Deleterious Materials and Asbestos

We have not arranged for an inspection to be carried out to determine whether or not any deleterious or hazardous materials are present on the properties 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 investigations would not disclose the presence of any such material or any adverse conditions that will affect value other than those have been disclosed to us by the Client and which have been taken into account for the purposes of this report.

In accordance with the control of Asbestos Regulations 2002, owners or occupiers of a property have a legal duty to identify, assess and manage all Asbestos Containing Materials (ACM's) on their premises. Whilst we were unable to identify any ACM's, our survey was limited and for valuation purposes only.

## 2.7 Statutory Enquiries

We have not undertaken formal enquiries with the Local Planning Authority as they have a policy of only responding in writing outside the time scale within which the Report was required.

We have assumed that for the purposes of providing our advice, that the property has consent for its existing use as governed by the Town and Country Planning (Use Classes) Order 1987 as amended.

We are not aware of any development proposals for the immediate area that may have an adverse effect upon the property.

## 2.8 Services

We have not tested any of the services and our comments below are made from a purely from the information that has been provided to us.

We understand that the property would have access to mains gas, water, electricity and drainage connections.



## 2.9 Environmental Issues

In providing our opinion of value we make no allowance for any rights, liabilities or obligations arising from any legislation, specifically the:

- (a) Environmental Protection Act 1990
- (b) Environmental Act 1995

Soil stability, mining and geological reports are not undertaken by us or normally inspected. Unless we are instructed to the contrary, we assume that the ground and any adjoining or nearby areas are not contaminated, that there are no dangerous materials within the vicinity. Other than the abnormal cost information that has been disclosed to us by the Client which has been taken into account for the purposes of this report we have not allowed for any further abnormal costs.

Other than the information already disclosed to us by the Client there is no sign of anything on site that would indicate the presence of any contamination affecting the property or neighbouring property that would affect our valuation. However, should it be established subsequently that further contamination exists at the property or on any neighbouring land which we have not already been asked to allow for in the abnormal costs provided, or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

## 2.10 Tenure and Occupational Leases

We have assumed that there is a good and marketable title for the property being free from any onerous restrictions or covenants other than those which have been referred to as part of this report.

We have assumed that there are no restrictions on the use or the developable area of the property other than that which has been referred to as part of this report. Should any documentation become evident proving information to the contrary, we reserve the right to amend our valuation advice accordingly.

We have assumed that there are no further leases on the properties. Again, should any documentation become evident proving information to the contrary, we reserve the right to amend our valuation advice accordingly.

### **3. Valuation**

#### **3.1 Valuation Methodology**

Given the nature of the property and the purposes of the disposal, we have used a comparable approach to formulate a land value for the site.

#### **3.2 Comparable Land Values**

In assessing an appropriate value for the site we have made reference to the following transactions of open space:

Land at Worsley Street, Oldham, OL8 2DE

Parcel of open grassland with some trees located in a residential estate. Approximately 0.11 acres sold for £18,000 (i.e. £163,636/acre) at Pugh Auction, 7 June 2018.

Land to the West of Whitehouse Avenue, Oldham, OL4 1QG

Parcel of land currently used as amenity land for the surrounding houses. Approximately 0.29 acres sold for £28,000 (i.e. £96,551/acre) at Pugh Auction, 12 September 2017.

Land at Waterworks Road, Waterhead, OL4 2JL

Parcel of Greenbelt land. Approximately 1.6 acres sold for £29,000 (i.e. £18,125/acre) at Auction House auction, 15 May 2018.

Land adjoining GGR, Causeway, Broadway Business Park, Chadderton

Sloping land in industrial location, subject to an occupation with National Grid for an electricity pylon and overhead cabling. Approximately 0.39 acres sold for £36,000 (i.e. £92,307/acre), August 2017.

Land adjoining Swans Travel, Broadgate, Broadway Business Park, Chadderton

Mound of land in industrial location, subject to an occupation with National Grid for an electricity pylon and overhead cabling. Approximately 0.58 acres sold for £32,000 (i.e. £55,172/acre), August 2017.

#### **3.3 Opinion of Value**

The valuation for the subject land shown edged red and edged green at Shaw Road End Park has been calculated using a comparative approach, using similar land transactions within the borough.

The comparable transactions listed provide a range of values however it is our opinion that the evidence from the recent disposal at Whitehouse Avenue represents the most similar characteristics to the subject land fronting Broadway.

In respect to the land shown edged red on the attached plan, whilst this does not currently adjoin the adopted highway, we are advised that if it is joined with additional land currently in third party ownership it could help to form future access into the adjoining former Our Lady's Secondary School site. Whilst the valuer is unaware of any formal adverse rights across the land the site has been used by members of the public in connection with the use of the adjoining park for a significant number of years. We are also advised that the school which occupied the adjoining land also utilised the subject land for a number of years with a number of parties accessing the school site, without challenge, over the land edged red.

As the land edged red enjoys more prominence than the parcel of land edged green, it would be reasonable to adopt a higher rate when valuing the land edged red. As such, it is proposed to adopt a rate equating to £125,000/acre. As the land edged red measures 0.40 acres or thereabouts, this would equate to a value of £50,000.

**We are therefore of the opinion that the current market value of the freehold/long leasehold interest of the land edged red is £50,000.**

In respect to the area of land shown edged green, this land has similarly been used by members of the public for recreational uses for a number of years. This land enjoys less prominence compared with the red edged land and it is therefore proposed that a value equating to £75,000/acre is adopted for this land. As the land edged green on the attached plan extends to 0.73 acres or thereabout, this would equate to a value in the region of £54,750.

**We are therefore of the opinion that the current market value of the freehold/long leasehold interest of the land edged green is £55,000.**

This opinion is based on the assumption on the statements and facts set out in this report, subject to (if appropriate to this report) any recommended further enquiries by solicitors or specialist consultants, including a satisfactory report on title.

No allowance has been made for liability for taxation which may arise on disposal, whether actual or notional and the valuation does not reflect the cost of acquisition or realisation.

#### 3.4 Valuation Commentary / Method of Disposal

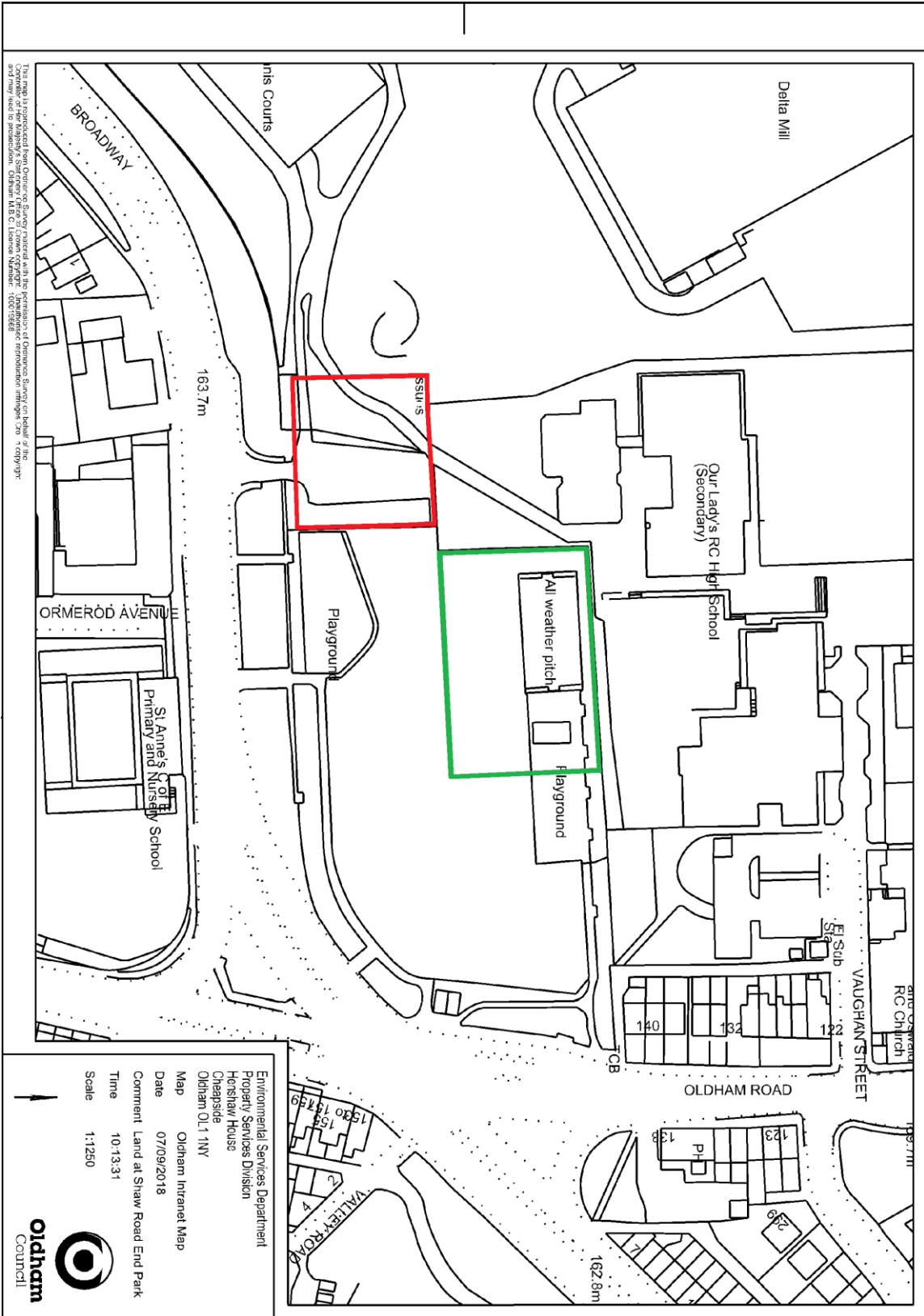
As outlined above, both the land edged red and the land edged green are landlocked and can currently only be accessed via existing land held by either party (i.e. the Council in its statutory capacity and the Council in its role as Charity Trustee). As such, in the absence of any access provision, few investors are likely to acquire what essentially would be a landlocked area of land.

As the Council (in its statutory capacity) own adjoining land, it would be reasonable to assume that the sale of the Charity Land (edged red) would be of interest to the Council who as special purchaser can benefit from synergistic value as such it would be appropriate to consider a direct disposal between the parties rather than progressing an open marketing exercise which is likely to be unsuccessful.

We have assumed that the acquisition of the existing Council land (edged green) by the Charity would be in the interests of the charity as it would effectively be swapping a smaller area of land (some of which is landscaped and contributes little to the function of the charity) for a much larger area which is currently set out as a grass football pitch and formal multi use games area. By acquiring the additional land the charity would therefore be furthering its objectives and function.

## **APPENDIX 1**

Location Plan - For Identification Purposes Only



## **APPENDIX 2**

### Photographs

Trust Land - Edged Red in Appendix 1









Council Land (Edged Green in Appendix 1)





## **APPENDIX 3**

### Terms of Business

## General Terms of Business for Valuations

These General Terms of Business comprise a part of our Terms of Engagement. The following General Terms of Business apply to all valuations and appraisals undertaken by Stannybrook Property Consultants Ltd unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuation report.

1. Stannybrook Property Consultants Ltd is a Private Limited Company (Company number 9459494). Our VAT registration number is 208 909 982. The details of our professional indemnity insurance is available upon request.

2. English law shall apply in every respect in relation to the valuation and the agreement with the client which shall be deemed to have been made in England. In the event of a dispute arising in connection with a valuation, unless expressly agreed otherwise in writing by Stannybrook Property Consultants Ltd, the client, and any third party using the valuation, will submit to the jurisdiction of the English Courts only. This will apply wherever the property or the client is located or the advice is provided.

3. Limitations on Liability:

3.1 Our valuation is confidential to the party to whom it is addressed for the stated purpose and no liability is accepted to any third party for the whole or any part of its contents. Liability will not subsequently be extended to any other party save on the basis of written and agreed instructions; this will incur an additional fee. Except as set out in 3.2 below the terms of the agreement between Stannybrook Property Consultants Ltd and the client are not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

3.2 No claim arising out of or in connection with this agreement may be brought against any member, employee, partner or consultant of Stannybrook Property Consultants Ltd (each called a 'Stannybrook Property Consultants Person'). Those individuals will not have a personal duty of care to the client or any other party and any such claim for losses must be brought against Stannybrook Property Consultants Ltd. Any Stannybrook Property Consultants Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of our agreement may be varied by agreement between the client and Stannybrook Property Consultants Ltd at any time without the need for any Stannybrook Property Consultants Ltd Person to consent.

3.3 Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited £250,000.

3.4 We do not accept liability for any indirect or consequential loss (such as loss of profits). Nothing in these Terms of Business (or in our letter of engagement) shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

4. If our opinion of value is disclosed to persons other than the addressees of our report, the basis of valuation should be stated. Neither the whole or any part of the valuation report nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.

5. If you have any concerns about our service, please raise them in the first instance with the valuer concerned. If this does not result in a satisfactory resolution, please contact the relevant Director. As required by RICS, we will send you a copy of our Complaints Procedure on request.

6. Our Fees

6.1 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act

1998 and its regulations (if applicable). If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

6.2 If before the valuation is concluded:- (a) you end this instruction, we will charge abortive fees; or (b) you delay the instruction by more than [1] month or materially alter the instruction so that additional work is required at any stage we will charge additional fees, And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

7. We may offer the following services to prospective purchasers and similarly the services may be offered to them by another organisation in circumstances where we may benefit financially: financial services, property letting and management services, building construction, refurbishment and maintenance services and the sale of the prospective purchaser's property.

8. "The Red Book" Valuations and appraisals will be carried out in accordance with the relevant edition of the RICS Valuation - Professional Standards by valuers who conform to its requirements and with regard to relevant statutes or regulations. Compliance with The Red Book is mandatory for Chartered Surveyors in the interests of maintaining high standards of service and for the protection of clients.

9. Valuation Basis Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions contained in The Red Book. The basis of valuation will be agreed with you in the letter covering the specific terms for the instruction.

10. Where requested to value a portfolio, unless specifically agreed with you otherwise, we will value the individual properties separately, upon the assumption that the properties have been marketed in an orderly manner.

11. We do not undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land Registry for England & Wales, Registers of Scotland and Land & Property Services in Northern Ireland.

12. We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or local authority intentions which affect the property, nor any material litigation pending.

13. No allowance is made in our valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any VAT that may become chargeable. Properties are valued disregarding any mortgages or other charges.

14. We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies, planning consents and other relevant matters, as summarised in our report. We assume that this information is complete and correct.

15. We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

16. Boundaries Plans accompanying reports are for identification purposes only and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

17. Enquiries of the relevant Planning and Highways Authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally or from a Local Authority web site, and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Written enquiries can take several weeks for response and

incur charges. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

We assume that the premises comply with all relevant statutory requirements including fire and building regulations.

18. Our valuation assumes that the property would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

19. Where so instructed, areas provided from a quoted source will be relied upon. Otherwise, dimensions and areas measured on location or from plan are calculated in accordance with the current RICS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source. Where the age of the building is estimated, this is for guidance only.

20. Structural Condition Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

21. We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

22. Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a proper environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified by reference to appropriate sections of The Red Book.

23. Unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuation report, we do not value or attempt to value or take into account any potential income stream or other beneficial or detrimental effect or other factor relating to undiscovered or unquantified mineral deposits, timber, airspace, sub-ground space or any other matter which would not be openly known in the market and considered to have value.

24. The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

25. We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

26. We do not provide valuations for lending purposes and our valuations must not be used for the purposes of loan security.

27. Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

28. A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

29. Where comparable evidence information is included in our report, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe its general accuracy or where it was in accordance with expectation. In addition, we have not inspected comparable properties.