




REPORT & VALUATION UPON:



**9 SINCLAIR COURT
SHEPHERD ROAD
ST ANNES ON SEA
LANCASHIRE
FY8 3SR**

Prepared by:
DUXBURYS BENSTEAD LIMITED
12 Metropolitan Business Park, Preston New Road,
Blackpool, Lancashire FY3 9LT

T: 01253 760066 | E: contact@duxburys-surveyors.co.uk

REPORT AND VALUATION UPON:

**9 SINCLAIR COURT
SHEPHERD ROAD
ST ANNES ON SEA
LANCASHIRE
FY8 3SR**

1.0. INSTRUCTIONS

1.1. INSTRUCTING CLIENT

Mrs M Savage

7 Brookfield Terrace, Lytham, Lancashire. FY8 4HX

1.2. DATE OF INSPECTION

Monday 8th April 2024

1.3. WEATHER CONDITIONS

Dry with sunny intervals.

1.4. WHETHER OCCUPIED/FURNISHED

The property was unoccupied, unfurnished, floors were covered.

1.5. BRIEF

We are required to provide valuation advice upon the above property in connection with proposal to purchase.

We are not required to comment in any detail upon the condition of the premises and therefore our inspection was of a general nature only. Under no circumstances must this Report be construed to represent a Building Survey. Patent defects have, however been taken into consideration in arriving at our valuation figure.

2.0. BASIS OF VALUATION

2.1. MARKET VALUE

We have valued the property on a Market Value basis, this being defined as follows:

'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.'

Our Conditions of Engagement are attached at the back of this Report.

The date of the valuation is the date of the report.

All monetary values are quoted in pounds sterling (£).

3.0. DESCRIPTION

3.1. TYPE AND CHARACTER

Purpose built first floor flat within two storey terraced block of similar units having the benefit of front garden but no garage or on-site car parking.

The property was constructed, we would estimate, in the early 1960's and remains substantially unaltered or extended since initial construction.

3.2. LOCATION

The property forms part of an established residential area that comprises mixed type and aged properties to include new residential development currently under construction directly opposite.

The property is situated approximately 1/1.5 kilometres from St Annes town centre and is generally well served by local amenities such as shops, schools and transport facilities.

3.3. CONSTRUCTION

Main elevations are of traditional 275mm thick cavity construction with brick outer leaf and concrete block inner leaf overlaid with pitched timber framed purlin and rafter roof structure supporting timber rafters upon which are laid interlocking concrete tiles underdrawn with sarking felt.

Rainwater goods are of modern PVC section.

Window frames are of uPVC sealed unit double glazed.

Internally, flooring is of reinforced concrete.

Internal walls are of brick and plaster skim.

Ceilings are of plasterboard and skim.

4.0. ACCOMMODATION

4.1. INTERNAL

Ground Floor

- Separate Ground Floor Entrance

First Floor

- Landing
- Lounge with Kitchen off
- Front Bedroom 1
- Front Bedroom 2
- Bathroom/WC
- Utility Porch

4.2. EXTERNAL

- Front garden

4.3. FLOOR AREA

The gross external floor area of the property is 63m².

5.0. SERVICES

We must stress that no tests or checks have been applied to service installations and if assurance is required as to their condition, they should be checked/tested by appropriate specialist contractors prior to completion.

5.1. ELECTRICITY

Mains supply. Wiring circuits, where evident, are in modern PVC sheathed cabling. From the sticker applied to the consumer unit, it would appear that the installation was last tested in August 2019.

The Vendors should provide appropriate documentation/certification to confirm that the property complies with current Regulations.

5.2. GAS

Mains supply.

5.3. WATER

Connected to the rising main for cold water supply and plumbing, where evident, is in modern drawn copper piping.

5.4. HOT WATER/HEATING

There is a comprehensive gas fired central heating system via modern condensing boiler that also provides instantaneous domestic hot water.

The Vendors or their Representatives should demonstrate that the central heating system is fully functional and that it has also been the subject of regular servicing/maintenance.

5.5. UNDERGROUND DRAINAGE

The property would appear to be connected to the main public sewer for disposal of both foul and surface water.

6.0. GENERAL CONDITION

6.1. INTERNAL

The property would appear to have been very recently redecorated, possibly in preparation for sale.

There are reasonable quality and relatively modern kitchen and sanitary fittings.

A limited 'head and shoulders' inspection of the main roof void area was undertaken via access trap within the landing ceiling. The roof frame is adequately formed and principal timbers are free from any significant deflection/distortion, although there is some very minor insignificant sagging in the roof pitch and ridge line, insufficient to give rise for concern.

Concrete flooring is unaffected by any significant sloping or distortion.

Door heads are unaffected by any significant misalignment and there are no signs of any tears in decorations either recent or historical that could be associated with structural movement.

There are no signs of any penetrating dampness.

6.2. EXTERNAL

There is moss growth to the front pitch of the roof that ideally should be removed.

The rear single storey kitchen projection is overlaid with a flat mineralised felt roof covering, currently watertight but inevitably of limited life expectancy.

The rear utility porch is overlaid with a fibreglass roof covering that would appear to have been applied within recent years. The structure is of rather more basic quality formation being, it would appear, timber framed and plastic clad both internally and externally.

There are no signs of any significant leakage or damage to rainwater goods.

Masonry to elevations is unaffected by any serious structural movement. There is weathering of pointing to the front elevation which may necessitate some re-pointing attention in the medium term.

Replacement uPVC double glazed window frames appear to be in satisfactory condition.

We have inspected other flats within the subject block that have been adversely affected by structural movement in the form of initial settlement. Indeed, we note some distortion of brick coursing and filled stepped fracturing of mortar joints to the front elevation of other units associated with localised poor load bearing sub soil conditions. Many properties, in particular bungalows, in the surrounding area have been affected to varying degrees to also include road surfaces, boundary walls, etc. In extreme cases, insurance claims have been made which obviously impact upon future resaleability and also mortgageability.

The subject flat would form suitable security in our opinion for prospective lending institutions, although we must stress that our inspection of the rear elevation was somewhat restricted as the rear garden is in the ownership of the ground floor flat.

7.0. LEGAL MATTERS

7.1. TENURE

We are informed by the Vendor's Agents that the subject flat is held long leasehold on the residue of a 999 year term with 941 years unexpired subject to a fixed ground rent of £12 per annum. There is an annual service charge payable for block insurance and maintenance of any communal areas (amount not known).

7.2. RIGHTS OF WAY/EASEMENTS

None apparent that would affect the value of the long leasehold interest.

7.3. TENANCIES

None. The property is currently vacant.

8.0. PLANNING MATTERS

We are unaware of any adverse planning proposal affecting the premises, yet no specific enquires have been made.

There has been no recent alteration or extension to the main fabric which would have required Planning permission or Building Regulation approval.

9.0. ROADWAY

9.1. MADE/UNMADE

Shepherd Road is fully made up, paved and adopted by the local Highway Authority.

9.2. LIABILITIES

None as far as we are aware.

10.0. ENVIRONMENTAL ISSUES

10.1. CONTAMINATED LAND

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 the property and which may draw attention to any contamination or the possibility of any such contamination. As far as we are aware, the Local Authority does not maintain a Register of Contaminated Land.

In undertaking our work, we have assumed that no contaminative or potential contaminated uses have ever been carried out on the property. We have not carried out any investigations into past or present uses, either of the property or any neighbouring land to establish whether there is any contaminated or potential for contamination to the subject property and these uses or sites and have, therefore, assumed that none exist.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land or that the premises have been or are being put to a contaminated use, this may reduce the value reported.

10.2. INFILL SITE

To our knowledge this is not an area of ground infill.

11.0. GENERAL REMARKS/MARKETABILITY

Purpose built, two bedroom first floor flat within an established residential area that comprises mixed type similar aged properties convenient for local amenities such as shops, schools and transport facilities.

The property has the benefit of relatively modern kitchen and sanitary fittings and has been recently redecorated throughout.

Market conditions for properties of all types and price ranges had been buoyant for several years prior to the start of 2023 when demand fell quite sharply as a result of economic issues such as rising interest rates and cost of living crisis. The subject property represents a reasonable proposition for purchase and assuming stable market conditions, we would anticipate a reasonable level of demand upon eventual resale.

12.0. VALUATION ADVICE

12.1. BASIS OF VALUATION

As defined in Section 2 of the Report.

12.2. VALUATION

After careful consideration, we are of the opinion that the Market Value of the long leasehold interest in the above described property, in its present condition, can be put in the sum of **£85,000** (EIGHTY FIVE THOUSAND POUNDS).

12.3. INSURANCE

It is assumed that a block insurance policy is held. The subject flat should be insured for a sum not less than £140,000 (One hundred and forty thousand pounds).

13.0. COMPARABLES

Flat 3 Sinclair Court, Shepherd Road, St Annes on Sea FY8 3SR

Two bedroom purpose-built flat. Sold 16 th November 2023 £83,000

Flat 23 Heyhouses Court, Heyhouses Lane, St Annes on Sea FY8 3RS
Two bedroom purpose-built flat. Sold 25 th September 2023 £88,000
Flat 34 Heyhouses Court, Heyhouses Lane, St Annes on Sea FY8 3RS
Two bedroom purpose-built flat. Sold 15 th August 2023 £79,000

14.0. SURVEYOR INFORMATION

14.1. NAME AND QUALIFICATIONS

S A Booth BSc MRICS

14.2. ORIGINATING OFFICE

DUXBURYS BENSTEAD LIMITED
Chartered Surveyors, 12 Metropolitan Business Park, Preston New Road,
Blackpool, Lancashire. FY3 9LT

14.3. DATE OF REPORT

9th April 2024.

Signed

S A Booth BSc MRICS
Chartered Surveyor
DUXBURYS BENSTEAD LIMITED

Email: contact@duxburys-surveyors.co.uk

PHOTOGRAPHS

FRONT ELEVATION



REAR ELEVATION



KITCHEN AND BATHROOM



CONDITIONS OF ENGAGEMENT

1. The purpose for which the valuation is required shall be to provide an opinion of the value of the Freehold/Leasehold interest in the property, as specified by the Client.
2. The valuation will be undertaken in accordance with the latest version of the Royal Institution of Chartered Surveyors' Appraisal and Valuation Standards, but for simplicity the key points are listed below.
3. It is confirmed that the Valuer has no known interest in the property or any other conflict that will prevent the valuation being undertaken.
4. Unless otherwise specifically agreed in writing the value advised by the Valuer shall be in accordance with one or more of the following definitions:

Market Value (MV)

'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.'

Market Rental Value (MRV)

'The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

Projected Market Value (PMV)

'The estimated amount for which an asset is expected to exchange at a date, after the valuation date and specified by the Valuer, 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.'

5. Insurance Value:
The reinstatement cost figure for the permanent buildings is provided for insurance purposes and is not directly related to market value of the property. Unless the Surveyor has access to particular cost information relating to the property or the locality, the reinstatement cost will be calculated by reference to the indices and guidance published by the Building Costs Information Service. The figure stated will only include Value Added Tax on professional fees (not on building costs) and will not take into account other potential or consequential losses such as costs of alternative accommodation.

The reinstatement cost figure should be revised annually or when any significant alterations or extensions are undertaken.

Where a flat is the subject of the inspection the figure, which will be given, will be for the subject property only and it will be assumed that the client's legal adviser will confirm what appropriate alternative arrangements will require to be made.

N.B. an explanation of the definitions is available from the Valuer's office if requested.

All monetary values will be quoted in Pounds Sterling (£).

6. 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 or to inspect woodwork or other parts of the structure which are covered, unexposed or inaccessible and

will not undertake the testing of electrical, heating or other services. Furthermore he will be entitled to assume that an inspection of such areas would not reveal defects of sufficient magnitude to require him to make a material adjustment to his valuation.

7. In the course of his report the Surveyor will draw attention to communal aspects of flats and will comment upon shared driveways etc., but only to the extent where these may have an affect upon value.
8. The date of valuation will be deemed to be the date upon which the inspection was made unless otherwise stated.
9. The Valuer shall unless otherwise expressly agreed rely upon information provided to him by the Client or the Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters.
10. In making the report, the following assumptions will be made:
 - a) 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;
 - b) that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and that good title can be shown;
 - c) that the property and its value are unaffected by any matters which would be revealed by a local search and 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; and
 - d) that inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially;
 - e) it is assumed that unless otherwise stated, roads, sewers and services outside the curtilage of the property are the responsibility of the Local Authority or other statutory body. He will also assume, unless otherwise stated, that all services, roads etc., are available under normal terms;
 - f) the valuation is based on the assumption that the property is being sold with vacant possession and unless otherwise stated for owner occupation;
 - g) that further investigation into Planning Permission, Building Warrant, hazardous materials, onerous restrictions etc., will not reveal anything sufficiently adverse as to materially affect the value. Any other assumptions will be clearly stated in the report;
 - h) any other assumptions will be clearly stated in the report however, the Valuer shall be under no duty to verify these assumptions.
11. The construction of property over the years and particularly the finishes used may have contained hazardous materials, these are impossible to detect without specific tests and these are beyond the scope of this report. We would draw your attention particularly to the fact that there is a strong possibility that property built or modernised in the 20th century may contain asbestos in one or more of its components or fittings. The use of asbestos has been extremely diverse from acting as an insulant in boilers to being added to decorative finishes to improve the binding. It is frequently unexposed and as it was used as an additive to products such as cement based guttering and insulation and roofing sheeting, its presence can only be confirmed by testing. It is beyond the scope of this inspection to test for asbestos. If you have any concerns then you should arrange for a specialist to undertake appropriate tests. Asbestos becomes a particular health hazard when its fibres are released into the air. Therefore it should not be disturbed, sanded ready for decorating, drilled, cut etc. and should only be removed by experts.
12. 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 advisers. 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 Chartered Surveyor but accepts no responsibility whatsoever to any person other than the Client himself. Any such person relies upon the report at his own risk. Neither the whole nor any part of the report or any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.

13. Where the client is unable to provide the name of the lender, who will wish to rely on the report, at the date of the valuation, then the Client will have 28 days (from the date of the report) to supply the name in writing, otherwise no acceptance of liability will be accepted to any third party.
 14. The Client shall pay the Valuer in respect of the said professional advice a fee 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.
 15. If you have any dissatisfaction with our service, Duxburys Benstead Limited Chartered Surveyors has a complaints procedure in accordance with the requirements of the RICS. A copy of this can be provided on request.
-