

**EXECUTIVE SUMMARY**

**PROPERTY:**

**CLIENT:**

**INSTRUCTED BY:**

**DATE OF INSPECTION:** 13 March 2008

**TYPE OF INSPECTION:** Mortgage Valuation

**VALUATION:** £225,000

**REFERENCE:**

This Executive Summary should be read in conjunction with the full Report to which it is attached and of which it forms part.

Our ref:  
14 March 2008

Dear Sirs,

In accordance with your recent instructions, we are writing to confirm we have now carried out a non-disruptive inspection of the above for mortgage purposes. This has been prepared in accordance with the RICS Mortgage Specification and is primarily for the benefit of the applicants mortgage provider. Our inspection has been carried out in line with the Terms and Conditions outlined on the attached front cover sheet.

As a consequence, we would report as follows;

**DATE OF INSPECTION:** 13 March 2008 at which time the weather conditions were overcast but dry.

**DESCRIPTION:** The subjects comprise a single storey and attic detached bungalow which we would estimate to be some 80 years of age.

The subjects are located within a popular address within Largs and within easy reach of local amenities. The immediate area is developed in similar style detached bungalows.

**CONSTRUCTION:** The main walls of the property are of cavity brick construction, rendered externally and all contained beneath a slate roof covering incorporating dormer windows.

The utility room extension to the rear is of single leaf brick.

Windows are of timber casement design and flooring is predominantly in timber.

**ACCOMMODATION:**

GROUND FLOOR:	Entrance vestibule
	Entrance hall
	Bedroom 1
	Bathroom
	Kitchen
	Conservatory
	Lounge/Dining Room
	Utility Room
	Sitting Room
FIRST FLOOR:	Bedroom 2
	Bedroom 3
	Shower Room

**SERVICES:** Mains water and electricity appeared connected with drainage assumed to be to the main public sewer.

The property benefits from background electric heating.

We would caution that we did not carry out any tests of the services.

**OUTBUILDINGS:** There is a single car brick and profile sheeted garage.

Attached brick store.

**GENERAL  
OBSERVATIONS:**

This report does not constitute a full and detailed description of the property and a structural inspection was not undertaken. In particular, we have not inspected parts of the property which were covered, unexposed or otherwise inaccessible and are, therefore, unable to guarantee that any such parts of the property are free from rot, beetle or any other defects. Please read the Conditions of Engagement contained on the front cover sheet.

In the course of our inspection, we noted the following matters to which we would draw the attention of a Lending Institution. It should be noted that the wording in any particular case may require to be altered to comply with the guidelines issued to us by the chosen lender. This should not be considered as an exhaustive list.

At the time of our inspection the property was occupied, fully furnished with fully fitted floor coverings. Our inspection was consequently restricted.

We would further point out that no underbuilding or roof void inspection has been carried out as this is outwith our terms of reference.

The subjects comprise a spacious six/seven apartment detached bungalow in a popular location and for which there is a steady demand.

The property itself is in a neglected condition and requires comprehensive upgrading. We also noted that the property had been altered, both by the formation of the attic accommodation and the removal of the wall to form the open plan lounge/dining room. Appropriate consents should be exhibited.

With regard to the fabric, we would bring the undernoted to your attention:

1. The external decoration is poor and widespread rendering damage was noted.
2. Rot has become established to the window timbers. It should be noted that these are of poor quality and consideration should be given to replacing the windows in their entirety.

3. Rot has become established to the timbers within the attached brick store.
4. Several loose slates were noted and these should be the subject of a comprehensive overhaul from a roofing contractor.
5. There is only very limited insulation to the roof void and this is resulting in significant heat loss.
6. The property is finished to a very basic standard internally and we anticipate that an incoming purchaser would wish to carry out a comprehensive programme of redecoration and re-fitting of the kitchen and sanitary fittings.
7. The utility room is riddled with damp due to the non traditional single leaf style of construction.
8. The lounge ceiling is affected by dampness and localised re-plastering will be necessary.
9. The electrical wiring circuits do not comply with current IEE Regulations and we would recommend that these be checked and upgraded/renewed on entry.

**VALUATION:**

Having given due and careful consideration to all relevant factors, and the assumptions detailed within the body of this report it is our opinion that the subjects will form an adequate security at a Market Value **£225,000 (TWO HUNDRED AND TWENTY FIVE THOUSAND POUNDS)**.

*Market Value* the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

**FIRE INSURANCE:**

For re-instatement cost purposes, cover should be maintained in a sum of not less than **£275,000 (TWO HUNDRED AND SEVENTY FIVE THOUSAND POUNDS)**.

Re-instatement cost is the current cost of replacing the buildings in their present form including demolition, site clearance and fees but excluding VAT.

Unless otherwise stated within the report, this figure assumes that the property is neither listed nor lies within a Conservation Area. If this assumption proves incorrect we would recommend that the level of insurance be re-calculated to reflect the requirements that a Listing or conserved status may require.

*We would also suggest that the recommended level of insurance be reviewed on a regular basis to reflect any volatility highlighted by the Building Cost Information Service.*

We trust that this Report will be sufficient for your purposes, but do feel free to contact the writer if further information or clarification is required. Please note that this Report is

private and confidential to the named client in the context in which it is supplied, and that Barr Brady expressly disclaims any responsibility towards third parties.

Whilst the report may be disclosed to other professional advisers assisting said client in respect of their interest in the subjects, it should not be disclosed or be relied upon by any other person or persons.

For ease of administration we enclose a note of our inspection fee.

Yours faithfully,  
for **BARR BRADY**