

# VALUATION

## The Red Book

This is the common name given to the Appraisal & Valuation Standards published by the Royal Institution of Chartered Surveyors setting out the guidelines by which all professional Chartered Surveyors must value property.

## Market Value

This is now the most commonly called for valuation and relates either to bricks and mortar only or for an operational entity including investment property.

## Market Rent

This is the estimated annual rental value of the property as at the valuation date.

## For Whom?

In order to avoid charging repeat fees unnecessarily for the same valuation it is essential for a prudent Valuer to determine at the outset who will ultimately be the recipient of the report. Often a Company Secretary or Finance Director will commission a valuation but ultimately it could be placed before a funding institution, a District Valuer, pension fund trustees or a potential purchaser.

If the final recipient is identified from the outset then the information can be presented in the most appropriate method and format.

## For What Purpose?

It is important to state from the outset the purpose of the valuation to ensure that all readers are advised of the intention and any particular requirements can be addressed within the report so that it is informative.

## What is to be Valued?

Establishing the exact nature of the property to be valued, the physical boundaries and the status of the tenure all have an effect on value. A full physical inspection using up to date Ordnance Survey plans is as essential as establishing whether the property is an unencumbered freehold or a short leasehold with onerous covenants.

## Presentation

Presentation of the relevant information in a format that is readily digestible to the reader is an important function of the Valuer.

In addition most commercial funding institutions require a host of information to support the end value. This can include planning information, opinion on contamination, the availability of comparable evidence and the methodology employed.

Location plans, Ordnance Survey extracts properly coloured and photographic evidence are also required elements of a Valuer's report.

## Valuer

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# Michael Parkes

**CHARTERED SURVEYORS**



## Post Valuation Advice

It is quite common for funding institutions to require additional information once they have received the Valuer's report or they may simply require clarification on one or more of the issues contained within the report. Negotiations with the District Valuer, who acts on behalf of the Inland Revenue, following the publication of the report is a standard service offered by Valuers.

## Why Michael Parkes?

We are listed Panel Valuers for many High Street commercial Banks and major commercial property funding institutions.

We are well versed in the preparation of reports for any purpose and our wide ranging knowledge and experience of property throughout the South East region and South and East London ensures that our valuation advice is always well researched and current.

Contact Richard Wade or Denise Ford at our Head Office.

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