

JOHN TAYLORS

EST. 1859

Valuation Services



Valuation Services

As Chartered Surveyors, John Taylors work for solicitors and private clients offering a range of valuation services. We cover different types of property and also provide valuation reports on antiques and household contents.

The following information gives a guide to the general types of valuation we undertake. Full details of the content of each report and the basis of valuation along with a quotation are supplied and agreed prior to any inspection taking place. Further information on the types of report carried out by RICS members can be obtained from our professional body's website www.rics.org

Residential Valuation Reports

1. Residential Report & Valuation

A Residential Report and Valuation gives a market value of the property on a defined basis. This type of valuation would be carried out for the purposes of:

- Sale or Purchase
- Transfer of Ownership
- Divorce Proceedings
- Assisting in the Procedure for Grant of Probate
- Taxation
- Compulsory Purchase
- Accounts

The Report and Valuation has to be carried out in accordance with The RICS Appraisal & Valuations Standards (The Red Book). A written quotation and Guidance Notes on the definition of the valuation and content of the report will be supplied to you so you can fully understand the service before you agree to the valuation being carried out.

Please note that this type of valuation is not a survey.

2. Residential Mortgage Valuation

A mortgage valuation is organised through your mortgage lender and answers the questions they require concerning the security of your loan. It will not necessarily answer any personal concerns you may have about the condition of the property and is not a survey. John Taylors carry out mortgage valuations for a number of mortgage lenders.

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Commercial Property Valuations

John Taylors can also provide Commercial Reports and Valuations for the following purposes:

- Rent Review
- Lease Renewals
- Sale and Purchase
- Compulsory Purchase
- Taxation
- Assisting in the Procedure for Grant of Probate
- Accounts

The Report and Valuation is carried out in accordance with the RICS Appraisal and Valuation Standards manual and provides a valuation of the property on a defined basis. These valuations are generally carried out on retail, office and industrial premises.

Valuations of Personal Property

For the purposes of this guide, the term 'personal property' refers to assets that are not permanently attached to land or buildings. It includes antiques and fine art, furnishings, collectables and appliances. It excludes plant and equipment.

The valuers at our Auction Rooms can provide inspections and written valuation reports of personal property for the purposes of:

- Assisting in the Procedure for Grant of Probate
- Transfer of Ownership
- Insurance

1. Valuation Approach

The type of valuation approach used by the valuer will be dependent on the purpose of the valuation and the required *basis of value*. The main types of approach used in the valuation of personal property include:

- **comparison with the sale prices or similar, items achieved around the date of valuation:** when considering the result of an auction, the price achieved is taken to be the finally accepted bid, often called the 'hammer price', without any adjustment for buyers or sellers premiums, commission or other charges.
- **replacement with a replica:** a replica is a copy of the original item, as near as possible to the original in terms of nature, quality and age of materials, but created by means of modern construction methods (this approach is usually only adopted for insurance purposes); and
- **replacement with a facsimile:** a facsimile is an exact copy of the original item, created with materials of the a closely similar nature, quality and age using construction methods of the original period (this approach is usually only adopted for insurance purposes).

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2. Valuations for assisting in the grant of Probate

When someone dies their estate has to be valued for taxation purposes. These valuations are carried out for solicitors or in many cases the executors of deceased estates. The valuation approach is usually a comparison with the sale prices identical or similar to items achieved at around the date of valuation.

Usually a report giving only the total value of the contents is required but itemised reports can be provided on request or if individual items have a significant value. We can also assist in identifying and valuing bequeathed items.

Priority is given to this type of valuation since they are usually required as quickly as possible. If there are items of value that are going to be sold in the auction rooms we can organise swift removal and storage if they are no longer covered by insurance with the property no longer being occupied. We also offer full or part house clearance services and property valuations.

3. Transfer of ownership

As for valuations for assisting in the grant of probate a report for transfer of ownership will detail items requested with the valuation approach based on a comparison with the sale prices of identical, or similar, items achieved at around the date of valuation.

4. Insurance Valuations

It is important to have an accurate assessment of your personal property since many insurance policies have a single item limit of £1,000 so your antiques and collectables may not be adequately covered. Equally, it is also important not to be over insured and incur unnecessarily high costs. A professional valuation will ensure you can agree the correct level of cover needed with your insurance company and broker and will, in the event of a theft or claim, assist in the identification and recovery of items and ensure a swift conclusion.

Prior to the valuation being carried out you should discuss what information is required by your insurance company or broker and we may need to do an assessment visit to give you an idea of the time the inspection will take.

The valuation will provide detailed descriptions with measurements and distinguishing features along with digital images. The valuation approach used is usually either replacement with a replica or replacement with a facsimile. The choice of approach will be discussed with you prior to carrying out the valuation service. Two copies of the valuation are usually provided one for you and one for your insurance company.

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Regulated by the RICS