



Scottish Widows Bank plc

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## Facsimile Cover Sheet

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**Date:** 18/12/2013

**Pages including this  
cover page:** 5

Justin John Grainger  
Angharad Lloyd-Jones

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To:

**Scottish Widows Bank plc**  
**PO Box 23839**  
**67 Morrison Street**  
**Edinburgh**  
**EH3 8ZE**

**MORTGAGE VALUATION REPORT**  
**Prepared by an independent qualified valuer for Scottish Widows**

**Date of Inspection:** 12th November 2013

**Reference:** 6N147827

1. **Address of Property:** Chancel Cottage  
Fir Lane  
Steeple Aston Bicester

**Postcode:** OX25 4SF

**Applicant:** Mr J Grainger Miss A Lloyd-Jones

2. **Description: (If flat/maisonette state on which floor(s) the subject is and how many floors in block).**

A two storey, Grade II listed detached cottage with parking space

3. **Age:**  
300 years approx.

4. **Tenure:**  
Freehold

5. **Construction:**  
Solid natural stone, with pitched and stone slate, tiled roof.

6. **Accommodation:**  
Ground floor - 2 reception rooms, kitchen, bathroom with wc. CELLAR. First Floor - landing 3 bedrooms. ATTIC ROOM.

7. **Outbuildings:**  
Stone/slate shed

8. **Services:**  
**Water** - Mains.

**Electricity** - Mains.

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**Gas** - None connected.

**Drainage** - Mains.

**Hot Water** - Electric immersion heater.

**Heating** - No fixed system.

**9. Locality:**

Village. Opposite Church. Allotment gardens to rear.

**10. Roads and Footpaths: (If not adopted see section 13.)**

Assumed to be made up and adopted.

**11. Essential repairs:- comments confined to defects which would materially affect the property and/or value for mortgage purposes.**

None required for Scottish Widows Bank lending purposes.

**Retention - ~~Yes~~/No**

**Undertaking of Loan - ~~Yes~~/No**

**Amount of Recommended Retention £ 0**

(This figure should not be regarded as an estimate of repair costs. Its purpose is to protect the interests of the Lender. It is recommended that detailed estimates be obtained before proceeding with the purchase.)

**12. Subsidence, Settlement and Landslip:**

Signs of historic movement, there is no evidence of current movement, therefore a structural engineers report is not considered necessary for Scottish Widows Bank purposes.

**13. General Condition and Observations:**

The property is in poor condition and requires a full repair and refurbishment programme. This has been suitably reflected in the purchase price and has been considered when providing the valuation for mortgage purposes.

There is evidence of dampness to ground floor walls and timbers in contact may be defective. Evidence of wood boring insect infestation. You should instruct a damp and timber treatment contractor to investigate the full extent and carry out necessary repair work.

The property is believed to be Grade II listed. This may impose restrictions on future repairs or alterations.

The property is close to the church and the valuation assumes that there are no onerous provisions for chancel tax relating to the property. Conveyancer should be requested to confirm.

The property is located in a well regarded village with a good range of local amenities.

**14. Valuation for Mortgage Purposes: - assuming vacant possession**

14.1 Valuation in present condition (words and figures)

£ 410000

(Four hundred and ten thousand pounds)

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14.2 Valuation upon completion of any works required under 11 (words and figures)

£ 410000

(Four hundred and ten thousand pounds)

15. **Building Insurance** (approximate current reinstatement cost including site clearance and professional fees, excluding VAT except on fees).

Recommended Insurance Cover (words and figures)

(the reinstatement figure must not be confused with the valuations at 14).

£ 415000

(Four hundred and fifteen thousand pounds)

16. **Letting**

Where requested - Expected Monthly Rental Income (words and figures)

£

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**Valuers Declaration**

This report is a valuation for mortgage purposes prepared in accordance with the RICS Specification effective from 1st January 1996 and may cause assumptions which may on further investigation, for instance by your legal representative prove to be inaccurate. All details should therefore be checked and confirmed. I/We certify that I/we have no financial interest in the property or this transaction except as Valuer and I/we have complied with the RICS standard Conditions of Engagement. Any exception is clearly stated above.

Signature of Valuer: 535673 = 7845

Date: 13th November 2013

Valuers Name: P Spencer

Qualification: BSc, MRICS

Name & Address of Firm: Colleys Customer Service Unit  
PO Box 1175  
Preston

PR2 0GN

Tel No: 0845 602 2222

Fax No: 0845 124 1456

### **IMPORTANT NOTES FOR APPLICANT(S)**

The valuation for mortgage purposes is a limited inspection and report produced for Scottish Widows to enable them to make a lending decision. **IT IS NOT A SURVEY AND IT IS IMPORTANT THAT YOU SHOULD NOT RELY IN ANY WAY ON THIS REPORT IN DECIDING WHETHER TO PROCEED WITH THE PURCHASE.** Unless otherwise stated the date of valuation will be the date of inspection.

The report is used to guide Scottish Widows on the value of the property for loan purposes, and is carried out for this purpose alone. Although the inspection will be carried out by a valuer who will usually be a qualified surveyor it is not a detailed inspection of the property, and only major visible defects will be noted. Subject to reasonable accessibility, the roof space is inspected only to the extent visible from the access hatch without entering it. The valuer will not inspect under floor areas, communal roof spaces or other parts not readily accessible. The exterior and roof of the property will be inspected from ground level only. The area of the property will be taken into account, and the rooms individually inspected, but floor coverings and furniture will not be moved and services (such as water, gas, electricity and drainage) will not be tested.

The valuer may recommend that a part of the mortgage be retained by the lenders until such a time as particular repair works are carried out. Similarly the report may suggest that the borrower should undertake to carry out certain repairs or commission more extensive investigation where hidden defects are suspected since these may have a material effect on the value of the property. If a retention is recommended then the figure should not be regarded as an estimate of repair costs. Its purpose is to protect the interest of the lender. It is recommended that detailed estimates be obtained before proceeding with the purchase.

The inspection that has been undertaken should not be regarded as a survey. The valuer did not inspect parts of the property which were covered, unexposed or inaccessible and therefore unable to report that any such part of the property is free from defect. Defects which are not considered materially to affect the value of the property or other matters which would be attended to during maintenance, may not have been mentioned. If defects have been mentioned in this report, they should be regarded as indicative and not exhaustive. Notwithstanding the above comment we would also recommend a more detailed inspection and report.

Unless otherwise stated, it is assumed that all the required valid planning permissions and statutory approvals for the buildings and for their use, including any recent or significant extensions or alterations, have been obtained and complied with. It has been further assumed that no deleterious or hazardous materials or techniques have been used in the construction of the subjects and that there is no contamination in or from the ground or from the immediate surrounds.