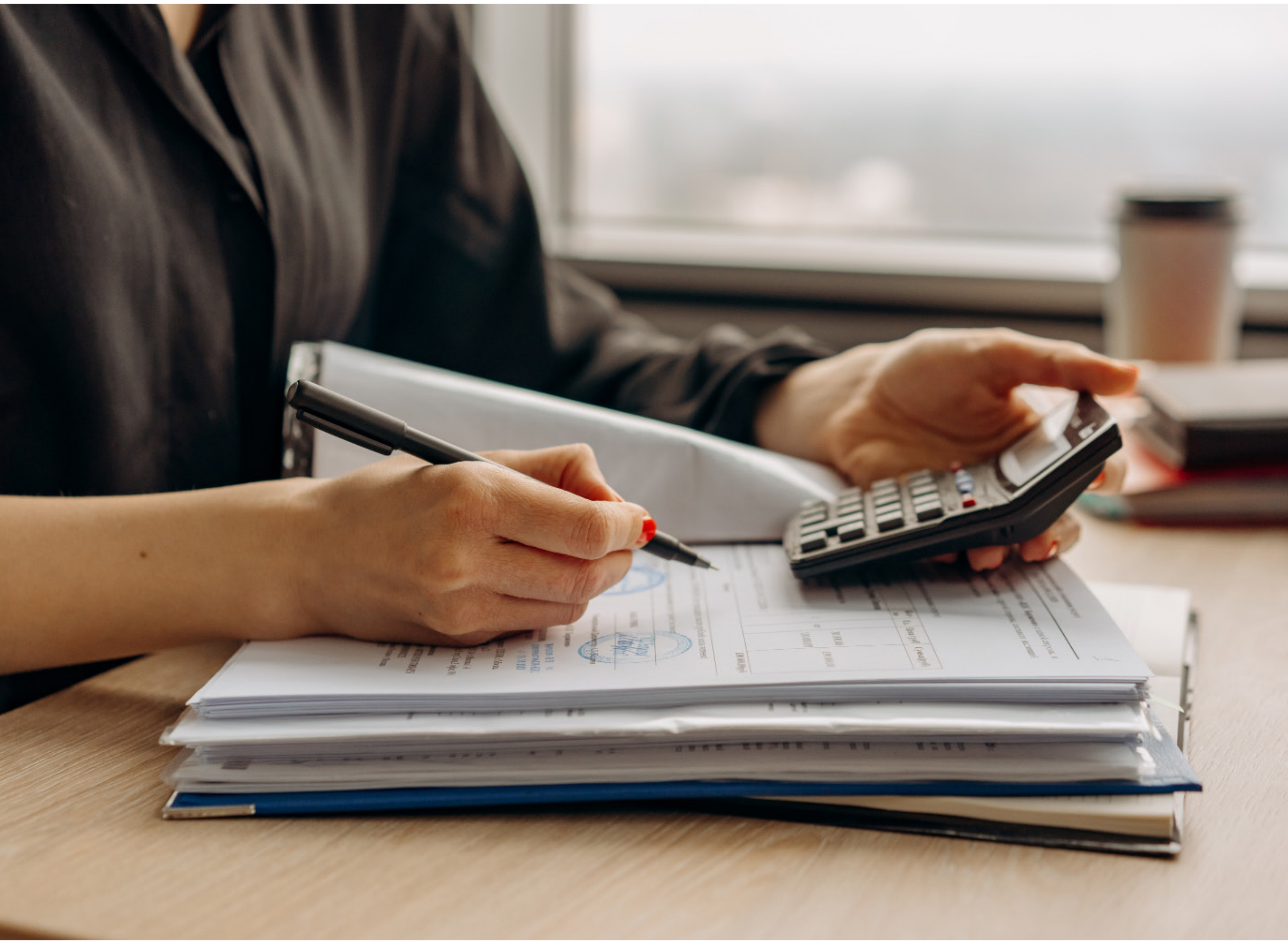


Watsons & Accountants

RICS Regulated by RICS

watsons

Passionate about property since 1890

About Watsons

Here at Watsons, we take immense pride in our rich history as renowned Chartered Surveyors. With experience in the industry since 1890, our firm has established a steadfast reputation for excellence, innovation, and unwavering ethics.

Watsons was established by Edwin Watson, partnered with Mr. Sadd to form Sadd and Watsons Estate Agents and Valuers. Starting their journey at 14 Rampant Horse Street in Norwich, the company expanded across East Anglia through its estate agencies with 28 branches established by 1986.

Watsons diversified to include Block & Estate Management and Valuation & Survey work, fuelled by their RICS accreditation and the recruitment of professionals in those fields. Operating across the UK, the company underwent incorporation on November 1, 2022, with the intention of diversifying away from the estate agency market and focusing on our professional services expertise.

Through Edwin's unwavering commitment to integrity, professionalism, and a client-focused approach, he and his son laid the foundation upon which Watsons Property Group Ltd has since flourished.

Throughout the years, Watsons has consistently upheld its core values, ensuring unparalleled service and expertise to our valued clients. As Chartered Surveyors and members of the Royal Institution of Chartered Surveyors, we adhere to strict codes of conduct and uphold the highest professional standards as well as ARMA, IRPM, ARLA, NAEA and ALEP accreditations and associations. This commitment has earned us the respect and trust of clients and customers, cementing our position as a leading independent surveying and property management practice.

At Watsons, our team of dedicated experts combines extensive knowledge with innovative thinking to provide tailored solutions for every client's unique needs. We understand that property is more than just bricks and mortar; it is an investment, a home, and a space for growth. That's why we go above and beyond to deliver exceptional results, whether it's residential or commercial property consultancy, valuation and survey services, or block and estate management, or lettings advice.

By choosing Watsons, you are choosing a partner that truly values your ambitions and strives for your success. Our commitment to excellence, integrity, and customer-centricity sets us apart from the competition. We are more than just Chartered Surveyors – we are your trusted advisors, guiding you every step of the way towards making informed decisions that align with your goals.

This brochure serves as an invitation to explore the services offered by Watsons, where past meets present, and expertise intertwines with passion. We invite you to work alongside us- choose Watsons and experience the difference that comes with partnering with a company that genuinely cares about your success.

Welcome to Watsons: Where Expertise Meets Excellence.

Watsons & Accountants

As a seasoned firm of chartered surveyors, we recognise the pivotal role Accountants play in the property market.

You hold the trust of your clients and wield the power to assist them in navigating one of life's most significant financial milestones.

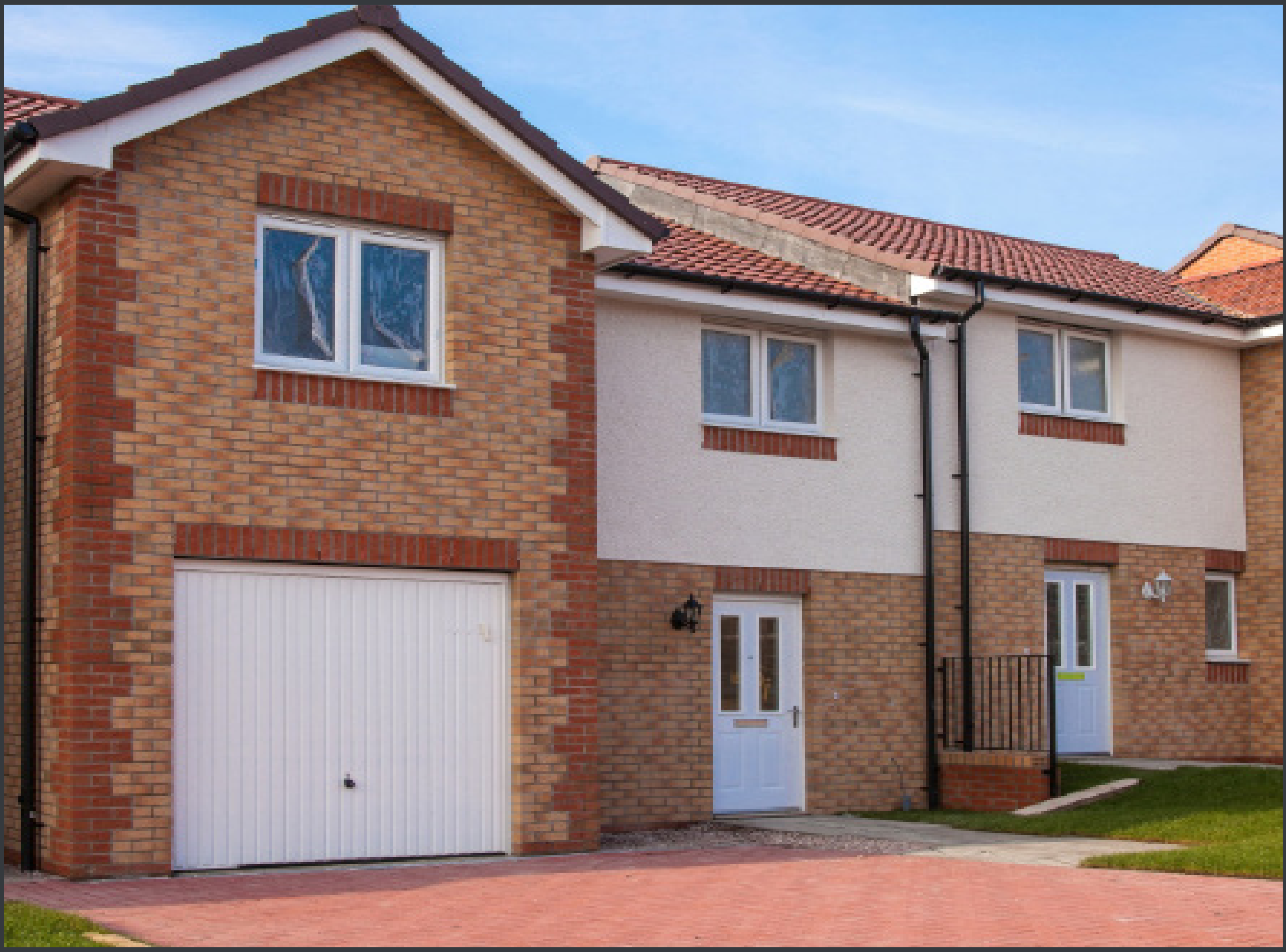
Through a collaborative effort, we aim to deliver unparalleled services to your clients on their property journey. In today's property landscape, a survey or valuation can hold immense importance for them and their property aspirations.

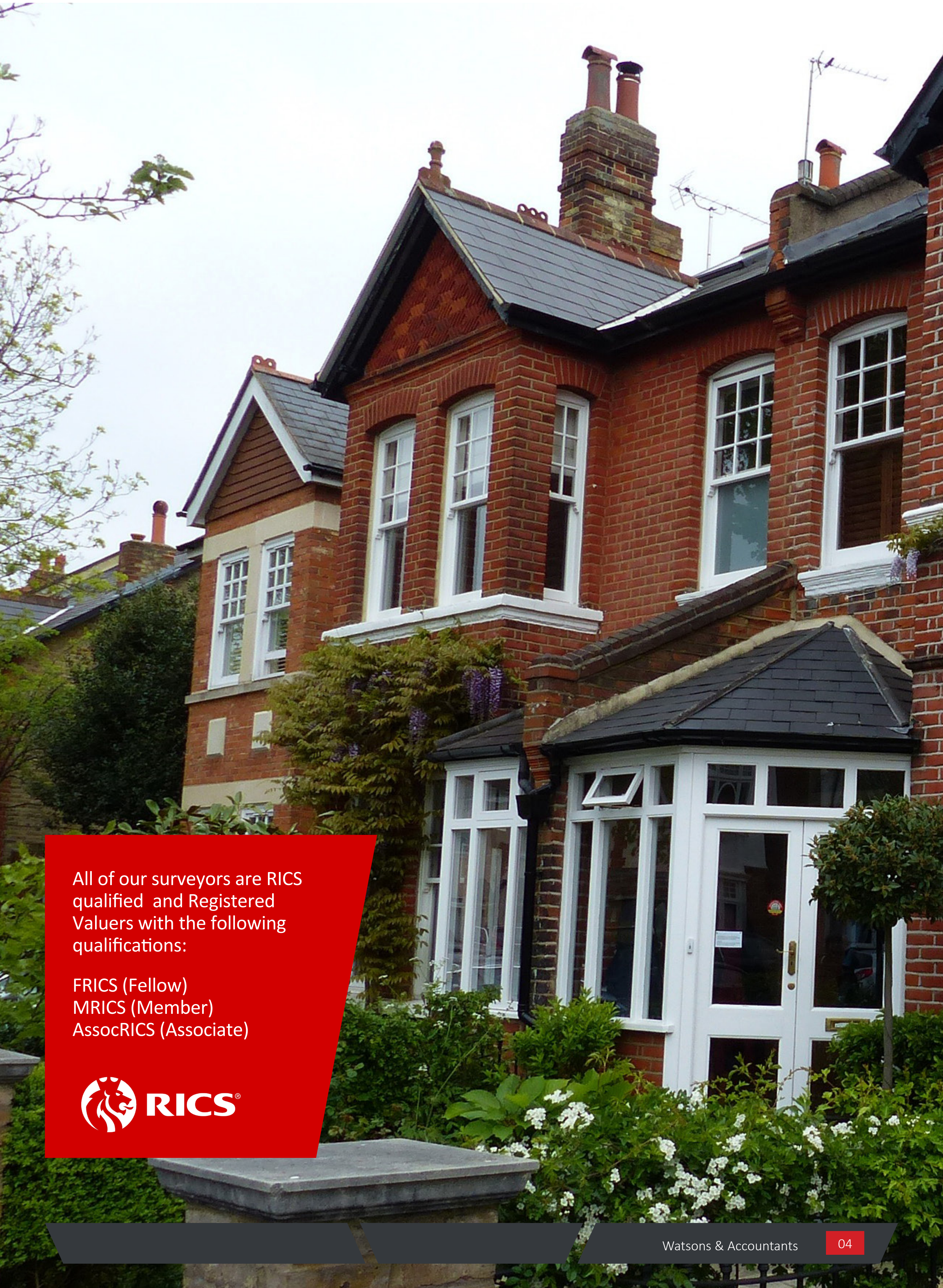
Watsons can give you a complete understanding of the condition of the property, which can help you to provide your clients with better advice.

With extensive experience surveying and valuing a range of residential and commercial properties, we take pride in offering a personal and tailored service to meet the unique needs and objectives of each client.

We understand the importance of efficient communication and intelligent reporting, ensuring you have the essential information you need to make informed decisions with confidence and ease.

Together, our goal is to support your clients property journey seamlessly, creating a win-win scenario for all involved.





All of our surveyors are RICS qualified and Registered Valuers with the following qualifications:

FRICS (Fellow)
MRICS (Member)
AssocRICS (Associate)

Our Services

Asset Disposal Valuation

A disposal valuation refers to an inspection carried out to determine the value of a property at which it should be sold or disposed of.

Our inspections are completed with a view to providing a valuation for marketing via Private Treaty in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation- Global Standards (commonly known as the Red Book) and the International Valuation Standards Council (IVSC)- International Valuation Standards (IVS) (both effective from 31st January 2022).

The purpose of a property valuation is to determine the true market value of a property. Valuations are essential to corporate transactions and must be performed by qualified professionals to guarantee accuracy and mitigate risk. A reputable provider can share unique insights to maximise value and guide your clients with complete confidence.

Market Value is defined as '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 acted knowledgeably, prudently and without compulsion.'

Our network of experienced surveyors work in the areas where they reside themselves, so our team can offer the most up-to-date knowledge on all factors relating to a property's valuation and provide expert detailed market information based on unsurpassed knowledge of the local area.

Capital Gains Tax Valuation

The current approach to Capital Gains Tax (CGT) on property in the UK is complex. There is a divergence in the treatment of residents and non-residents in respect of non-residential property.

On top of this, there is a variation in the CGT treatment depending on the type and value of property being disposed of.

If one of your clients is liable to pay CGT on the disposal of their property, our qualified Chartered Surveyors, who are RICS registered valuers, have the necessary knowledge and expertise to carry out valuations for this purpose.

Capital gains tax may be payable when they are 'disposing of' a property that has increased in value.

Their tax obligations are calculated on their gains rather than the selling price. For capital gains tax, 'disposing of' a property includes selling it, trading it for another property or asset, gifting it to somebody else and for gaining compensation, such as an insurance pay-out.

Our Chartered Surveyors & Registered Valuers are experienced in providing a detailed report for your clients to submit to you or HMRC.

We can also negotiate for your clients if the District Valuer disputes the valuation. It is important to consider the condition and status of the property at that date. If they have already sold the property, we can undertake this exercise on a drive-by valuation or desktop basis.

Probate and Inheritance Tax Valuation

When your client has a property left to them, they will need to get a valuation of a property even if they aren't selling it, in order to complete the His Majesty's Revenue and Customs (HMRC) Inheritance Tax form.

Your clients must obtain this before they can get a 'Grant of Representation', which means that they will have legal ownership of it.

As property is usually the most valuable part of any will, it is strongly recommended that your clients use an RICS qualified Chartered Surveyor in order to undertake an unbiased and professional evaluation of the property, during what can often be a difficult and distressing time.

Please be aware that they will be required to provide the date of death, the full name of the deceased and proof that they are the executor of the will, at the time of instruction.

If they instruct a Valuer who isn't RICS qualified, they can run the risk of having the property over-valued and unfortunately, this could leave them subject to Inheritance Tax. As HMRC are much more likely to accept a valuation that has been provided by a professional, especially if the value is over £350,000.

If they believe that the valuation is incorrect, penalties can be applied on top of the extra Inheritance Tax, so it is in your client's best interests to get it right the first time.

By determining an accurate value of the property, they will then be able to effectively divide any estate between the named inheritors.

Commercial Valuations

Watsons can offer your clients commercial valuations for acquisitions, sales, and lettings, secured lending purposes, balance sheets, taxation, development appraisals, compulsory purchase, matrimonial and partnership purposes, pension fund valuations and expert witness work.

If your client is looking for a valuation they need one that is accurate, cost effective and timely.

Our Commercial Surveyors can provide accurate valuation reports on a wide range of commercial property assets for a diverse range of purchasers. Our valuations consider local insight and regional practice, as well as national trends to give a more accurate true market value.

We are able to ensure a high degree of accuracy in providing valuations, no matter the reason for the valuation. Watsons are panel valuers for major banks, as well as many other lenders.

Understanding RICS SIPP Valuations

Valuations play a crucial role in assessing the value of properties held within a Self-Invested Personal Pension (SIPP), a personal pension scheme that gives individuals greater control over their investment choices.

With a SIPP, your clients can include a wide range of investments, including commercial properties, within their pension portfolio. RICS SIPP Valuations provide an accurate assessment of the value of these properties, ensuring compliance with pension regulations to help make informed investment decisions.

Watsons SIPP Valuation Process

By choosing Watsons Chartered Surveyors, your clients can expect a thorough process designed to meet the specific legal requirements of SIPP investments.

Our surveyors combine their extensive knowledge of property valuation with a deep understanding of SIPP regulations, in order to provide accurate and reliable valuations.

Development Land Valuation

Land can be a valuable commodity, especially if there is an interest in developing it into housing.

There are a few best practice steps in preparing to value land for development that can help both landowners and developers maximise value and minimise risk.

Establishing The Facts

Our Registered Valuer must become familiar with the characteristics of the development site in question and gain a solid knowledge of the development components.

This will involve a physical inspection of the site and appropriate research to reveal information such as:

- Identification of the extent of the site (frontage, width, depth, areas ready for development)
- Details of any existing buildings (number, size, etc)
- Evidence of (or the potential for) site contamination
- Features of archaeological or historic significance
- The risk of flooding
- The availability and capacity of local infrastructure.

The information available will change depending on the stage of the project at which the valuation is undertaken. So a review of the valuation might be needed later if more details become available.

Assess the Development Potential

With the development site 'facts' established, it is essential to carry out an accurate assessment of the form and extent of the physical development that can be accommodated.

As part of this, we will review current permissions on the site e.g. the capacity for the development desired, the identification of what planning consents would be needed in order to achieve success, plus potential obstacles etc.

Finally, we will identify the potential demand for the desired development – bearing in mind its location, any local amenities, parking space, and the market supply of competing developments in the area.

Any adjacent land will also be considered, as it may be necessary to acquire this land in order for any development to take place.

CML Certification

Watsons provides Council of Mortgage Lenders (CML) Certification for a variety of builders, self-builders, and

Its purpose is to provide general assurance that the building has been constructed to a satisfactory standard and is issued to conform with the CML guidelines. Certification is provided in parallel with standard Local Authority Building Regulations Control, or that of an Independent Assessors Building Regulations Control.

The certificate's primary purpose is to facilitate the lending of mortgage funds against a building in the absence of more formal warranties such as those issued by NHBC, Premier Guarantee, and other similar organisations.

It provides a six-year limited guarantee that the building has been constructed in accordance with the submitted and approved plans.

CML certificate is not an insurance policy, nor is it a warranty, guarantee or 'latent defects' policy.

The certificate is of limited scope and primarily intended to provide assurance to the lender and building owner that the building has been constructed in accordance with the drawings issued as part of the Building Regulations process.

It provides the required CML maximum six year cover from the date of certification. The liability applies to the first purchasers and their lenders and succeeding owners and lenders for any remaining period of cover.

Energy Assessment Including Retrofitting

Our energy assessment and retrofitting service offer professional surveyors who specialise in evaluating the energy efficiency of buildings and providing recommendations to improve your clients energy performance.

Whether they are a homeowner, property manager, or business owner, our service aims to reduce their energy consumption, lower utility costs, and contribute to a more sustainable future.

Our surveyors conduct thorough energy assessments to identify areas of inefficiency in buildings.

By pinpointing energy wastage, we provide targeted recommendations for retrofitting measures that optimise energy use, leading to reduced energy consumption and lower utility bills.

Implementing energy retrofitting measures can result in significant cost savings over time.

By reducing energy consumption, property owners can benefit from reduced utility bills, allowing for reallocation of funds to other important areas of the property or business.

Energy assessments and retrofits contribute to a more sustainable future by reducing greenhouse gas emissions.

By improving energy efficiency, buildings can lower their carbon footprint and help combat climate change. Energy-efficient buildings are in high demand in the UK property market.

By investing in energy assessments and retrofits, your clients can increase the value of their assets and attract environmentally conscious buyers or tenants.
Our surveyors conduct detailed evaluations of buildings, assessing factors such as insulation, HVAC systems, lighting, appliances, windows, and renewable energy potential.

This provides a holistic picture of the building's energy performance and identifies opportunities for improvement. Based on the energy assessment findings, our surveyors provide tailored recommendations for energy retrofits.

If desired, our service offers contract administration for energy retrofitting projects.

Our team can oversee the entire process for your client, from planning and coordinating contractors to monitoring and valuating the successful implementation of retrofitting measures.

Insurance Reinstatement Valuation

A reinstatement valuation is the estimated amount for which your clients home or building should be insured and the cost associated with its reinstatement should the property be destroyed (in a fire, for example).

Why is an Insurance Reinstatement Valuation needed?

It is vitally important to both commercial and residential clients that insurance valuations are undertaken regularly to ensure, in the event of a claim on buildings insurance, your clients are neither under nor over-insured.

In many instances, proper insurance is a specific requirement under the terms of a commercial lease, or a policy is required by mortgage lenders prior to lending.

Watsons can provide professional advice on the estimated reinstatement costs of a customer's asset for insurance purposes, ensuring the continued protection of your clients investment.

Our valuations use the most up-to-date data provided by the Royal Institution of Chartered Surveyors Building Cost Information Service (BCIS).

When insuring a home or building, it is not generally suitable to insure it against its sale price or current market value.

A reinstatement valuation generally assesses the estimated cost of reinstating a building on a particular date following total loss or such substantial damage that the entire structure requires demolition and rebuilding.

It is worth noting that having an inaccurate reinstatement valuation for a building could seriously jeopardise the position of a building owner in the event of a disaster as if insufficient cover has been taken, it may not be possible to re-build the building or find finance to do so.

Expert Witness Report

At Watsons, we are often appointed as an Expert Witness to provide impartial professional opinion where a dispute has arisen between two parties. We are experienced in undertaking these and are familiar with reports addressed to the court if required, when a litigation claim is being pursued.

In the role of Expert Surveyors, we are typically asked by clients to review documentation, inspect property, and then prepare an independent report to give an impartial professional view on items such as valuations of property and land.

Our reports provide a basis for the solicitors and legal teams involved to pursue or defend the case, as well as identifying issues that the court will consider when reaching a verdict.

We can accept single expert appointments from one party, or jointly instructed appointments from your clients.

The Expert Witness reports that we prepare are set out in strict accordance with the requirements of the Court, Civil Procedure Rules and RICS Practice Directions.

Land Registry Plan

If your clients need to register their property or land, want to convert their house into flats, sell a portion of their back garden for development or renew a seven-year plus lease, they will require a Land Registry Compliant Plan.

There is often a need to register a plan with the Land Registry, where for instance a new boundary has been formed or land acquired or sold, to enable accurate records of the transaction and the new boundaries to be recorded.

However, deed plans are an essential element of buying and selling land, therefore Watsons offers a hassle-free registration process with HM Land Registry.
We provide specialised services in producing Land Registry Compliant: First Registration, Transfer, Determined and Lease Plans, and can ensure the fast production of accurate plans in line with both the Land Registry Practice Guide 40 and RICS Codes of Measurement Practice.

All Land Registry Compliant Plans are prepared by one of our experienced Chartered Surveyors. Land Registry Plans will initially be provided to your clients in PDF Format and sent via email for approval.

Once their approval is given, hard copies are then sent to your client by post.

Please note, any necessary alterations made to the plans are free of charge.

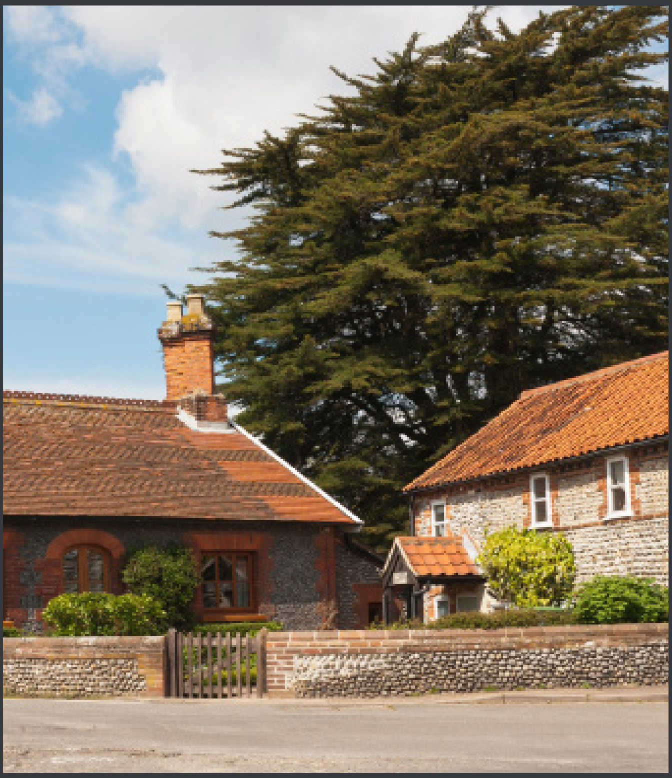
What is HM Land Registry?

Within England and Wales, HM Land Registry's responsibilities are to provide:

- a reliable record of information about ownership of and interests affecting both land and property
- owners with a land title, guaranteed by the government
- a title plan that indicates general boundaries.

Your clients MUST register all land with HM Land Registry if they have:

- bought it
- been given it
- inherited it
- received it in exchange for other property or land
- mortgaged the property



Lease Extension Valuation

As proud member of ALEP (Association of Leasehold Enfranchisement Practitioners), Watsons are excellently positioned to aid your clients with any Leasehold Extensions.

We have over 130 years of industry experience and can provide them with professional advice and support.

A lease is a wasting asset – the shorter it gets, the less it is worth. For example, a property worth £200,000 with a 100-year lease may only be worth £150,000 with a 50-year lease. The quicker your clients act to extend their lease, the cheaper it will be, and the sooner they will either protect or increase the value of their property.

Extending a lease can be a lengthy process so it pays to seek advice early. A suitably-qualified solicitor will be able to advise them on the legal aspects of the lease extension, and whether they qualify to extend their lease.

An expert valuer will provide advice on the likely costs of a lease extension, and will work for your client to ensure that they get the lease extension for the best possible price.

By engaging Watsons to extend your clients lease, they will benefit from our significant experience in assisting hundreds of leaseholders like them to get a lease extension for the best possible price.

An extended lease will secure their long-term residency, add value to the property, and make it much easier to sell or borrow against the property than might otherwise be the case.

A lease extension is an investment. If the lease has 100 years or less left to run, then it is worth making this investment as soon as possible in order to get the maximum possible benefit.

Most lenders won't mortgage leases with less than 80 years left on the contract. Watsons can help navigate these pitfalls and calculate as well as negotiate a cost-effective lease extension on behalf of both the leaseholder or the freeholder.

ALEP ASSOCIATION OF LEASEHOLD ENFRANCHISEMENT PRACTITIONERS

Portfolio Valuation

Our portfolio valuation service provides clients with professional and accurate assessments of their investment portfolios.

Whether your clients are individual investors, financial institutions, or a wealth management firm, our service offers the expertise and insights needed to determine the value and performance of your clients investment holdings.

Our team of Registered Valuers conducts thorough assessments of your clients investment portfolio, ensuring that they receive accurate and up-to-date valuations. This enables them to make informed decisions regarding their investments and financial planning.

By analysing factors such as asset allocation, diversification, and market fluctuations, we help your clients identify and manage potential risks effectively.

Armed with accurate valuations and risk assessments, your clients can optimise their investment strategy to meet their financial goals.

Whether they are looking for capital growth or income generation, we can help them determine and identify their requirements.

Desktop Valuation

A desktop or remote valuation refers to an inspection that is conducted using information accessible via online platforms and does not require the surveyor to physically attend the property at any stage.

This is achieved by reviewing comparable properties, that are situated within the local area, and information from various commercial and government-funded websites, this includes Ordnance Survey map validation, general insurance qualification, flood risk assessment, subsidence risk, and collation of online datasets to establish the market valuation as well as local knowledge from an experienced RICS valuer.

By combining these features with our wealth of professional experience, your clients can obtain an indication of the market value without having to incur

Matrimonial Valuation

If one of your clients shares a home with a long-term partner and the relationship comes to an end, an independent valuation of the shared home, carried out by a professional, is recommended.

This is something that can be commissioned by one person if your client continues to have a civil relationship with their partner, or they can both seek their own valuations.

Single and Joint Matrimonial Expert Valuation

All assets must be divided fairly, including not only the matrimonial home or shared properties but also other investments. Watsons will carry out matrimonial valuations for those handling the divorce or county/ high courts if there is a dispute and we can also stand as expert witnesses.

The valuation will be completed by an RICS Registered Valuer and only accredited experienced valuers will undertake this type of instruction.

Our valuers are generally jointly appointed by the solicitors of each party as a Joint-Single Expert Witness Valuation.

Their job is to present an independent valuation for and to the court. They can also carry out valuations for both parties to use in negotiations.

A valuation of the family home is essential, because it is usually the biggest asset any couple will have and they will want to know how much their property is worth.

We believe the preferred way to proceed is for both parties to formally instruct us as the Joint-Single Expert Witness, in preparing a valuation report.

This report will be relied upon in court proceedings usually held in the Central Family Court. The reason we believe they should instruct us jointly is because it will be quicker and cheaper for both parties. This independent report will be relied upon in court by the judge.

The report will be unbiased, a true opinion of the value of their home.

The accredited Valuer will be experienced in carrying out Residential Valuations in the area over a number of years. We endeavour to provide the most efficient and thorough service, during what can be an often difficult and very sensitive time for everyone involved.

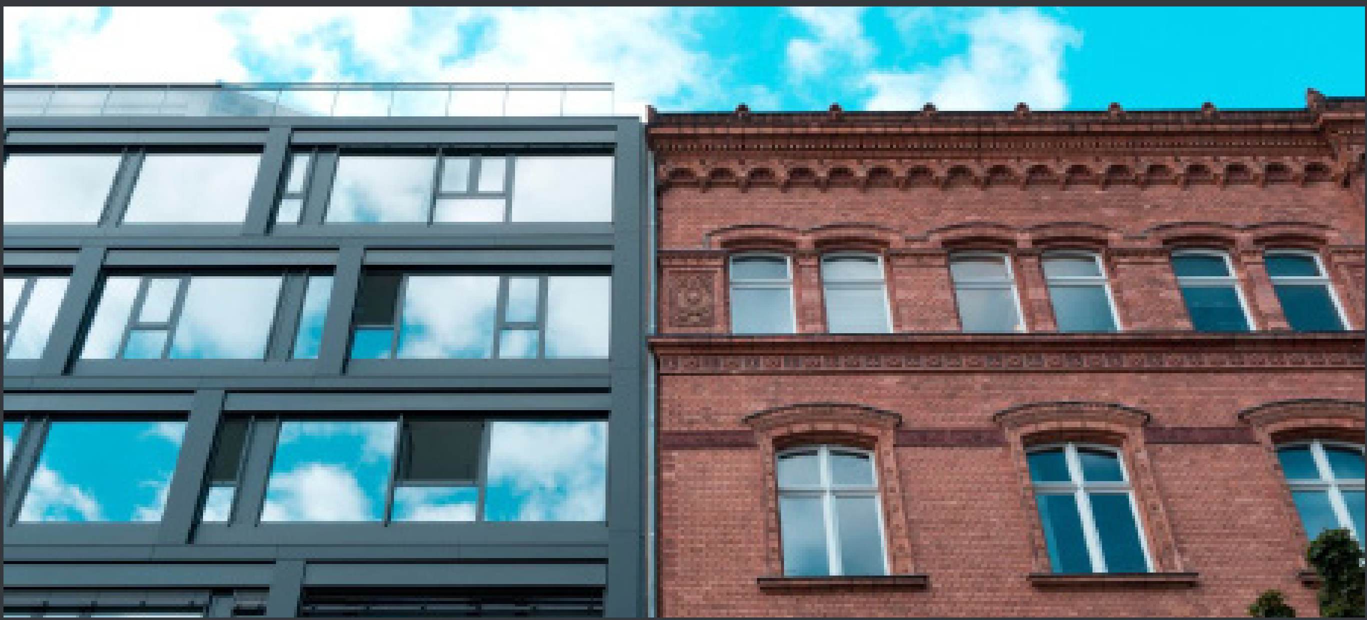
What does the Matrimonial Valuation include?

The process of undertaking a Matrimonial Valuation Report includes a site visit to the property by one of our RICS Registered Valuers, including both an internal and external inspection of the property.

We take into consideration a number of attributes such as: the size of the property, current condition, full specification, and location etc.

Our Registered Valuers then use their local knowledge, alongside evidence of comparable sales in the local area, and an accurate and impartial Valuation is determined.

With an RICS Matrimonial Valuation, your clients benefit from the RICS Professional Standards (the 'Red Book') which contains mandatory rules, best practice guidance, and related commentary for all RICS Members undertaking asset valuations.



Snagging Surveys

What is a Snagging Survey?

A snagging survey is designed to check for problems with a new-build home.

Unlike traditional house surveys, snagging surveys should pick up everything from minor issues, such as a door that doesn't close properly or a worktop with a dodgy finish, to more serious structural problems.

The most common issues picked up by snagging surveys tend to be with plastering, tiling, skirting boards and external brickwork.

When is a Snagging Survey needed?

The best time to have a snagging survey done is the period between building work being finished and the legal completion date, so the developer has time to fix any issues before anyone moves in.

However, some developers won't allow snagging inspections to be done before completion, and may deny access.

If this is the case with your clients purchase, a conveyancer may be able to intervene with the developer and arrange access by invoking legal interest in the property.

If this isn't possible, we would advise clients to book the snagging survey as soon as they have moved in. That way, the developer is still likely to be onsite, building the other houses, allowing a bit more leverage with them at this stage than further down the line.

That said, your clients can technically have a snagging survey done at any time during the first two years of living in a new-build home, and the developer must repair any defects reported during this period. It might just take a bit longer to get things sorted.

Our Recommendations

We recommend hiring a professional surveyor to conduct a snagging survey. While there isn't an official snagging qualification - and no standard snagging template is offered by the Royal Institution of Chartered Surveyors (RICS) or the Residential Property Surveyors Association (RPSA) - some surveying companies specialise in working with new-build homes.

Professional surveyors usually report their findings directly to the developer, increasing the likelihood of issues being fixed quickly and (hopefully) taking some stress out of the process .

Is it worth having a Snagging Survey?

Given that clients are investing thousands (or perhaps hundreds of thousands) of pounds in a new home, and the survey can spot major problems that may otherwise go unnoticed until the property is out of its warranty period, this is money well spent.

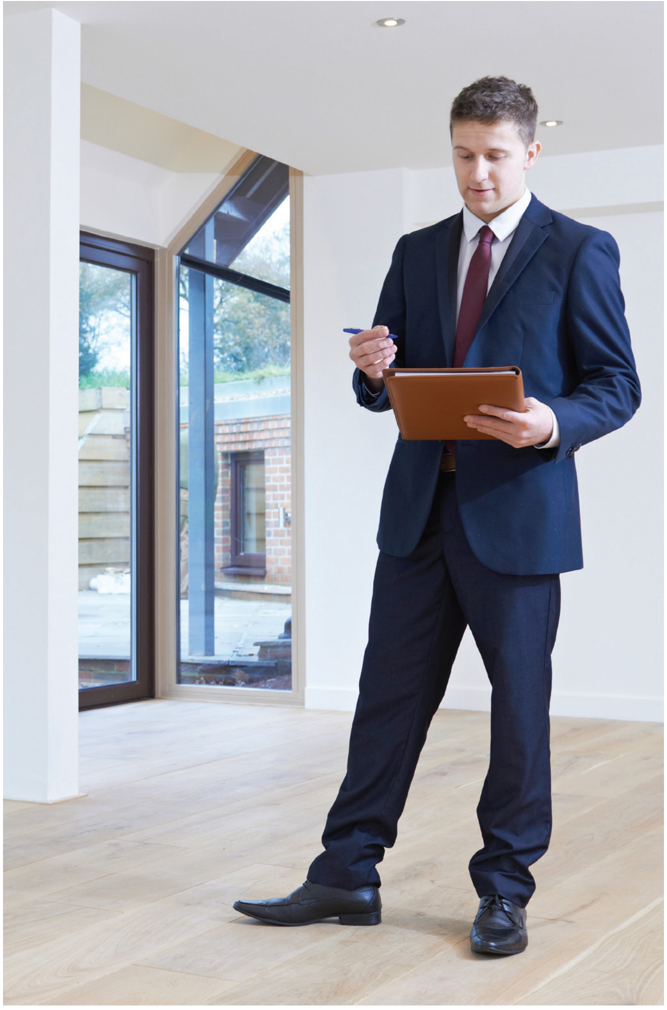
Snagging Lists

Regardless of who conducts the snagging survey, some defects might not become apparent until the property has been lived in for a while.

From moving in, we advise that your clients add any problems to a snagging list and reporting them to the developer. Again, it's best to be cautious and include even small issues.

If the property has been lived in for more than two years and it is noticed that something major is wrong, a claim can be made under the 10-year NHBC warranty, which covers building defects on new-build homes.

The NHBC also provides a resolution service if a dispute arises with the developer over problems.



Planned Preventative Maintenance Survey

Our Planned Preventative Maintenance Survey is not just a routine check; it is the best safeguard of long-term efficiency and value for your clients properties. This comprehensive assessment helps them identify and prioritize potential issues and maintenance needs, ensuring the property remains in top shape.

Whether you are dealing with landlords, managing agents, or property owners, this survey provides them valuable insights for setting service charges, reserve funds, or budgets. It's their secret weapon for a clear understanding of their property's condition and accurate projections of repair and maintenance costs.

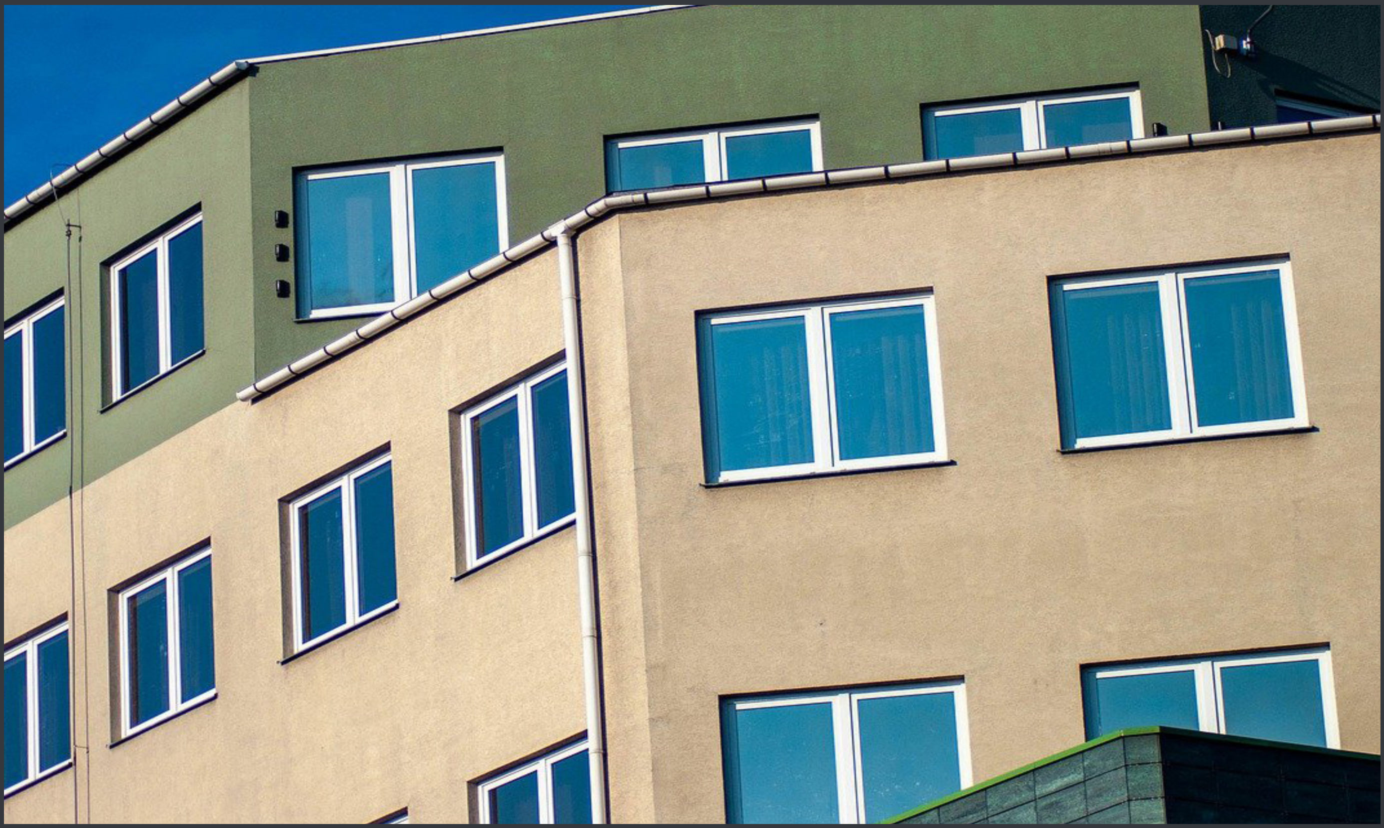
Our planned preventative maintenance surveys include:

A thorough Inspection of the property, with our surveyors leaving no stone unturned. They conduct a meticulous visual inspection of the property's exteriors and interiors, focusing on signs of wear and tear, structural weaknesses, and defective components.

We complete detailed reports that act as your clients roadmap to a proactive maintenance strategy. We provide clear descriptions of identified concerns, estimated costs, and a prioritised list of maintenance recommendations.

At Watsons, we are committed to supporting the property's long-term well-being every step of the way. With in-house property management teams, we're ready to manage the works identified within our surveys. We can recommend trusted contractors, facilitate quotations, and assist with necessary permissions or approvals, ensuring your property remains in optimal condition.

Our Planned Preventative Maintenance Surveys are all about your clients investing in their property's future. It's not just a report; it's a roadmap to long-lasting efficiency and value.



External & Internal Inspection Valuation

This valuation uses the same valuation tools as a Desktop Valuation, which includes a full review of comparable properties, that are situated within the local area and information from various commercial and government-funded websites, this includes Ordnance Survey map validation, general insurance qualification, flood risk assessment, subsidence risk, and collation of online datasets to establish the market valuation as well as local knowledge from an experienced RICS valuer. However, this type of survey further includes a physical external, and internal inspection of the property to provide a specialist opinion on the property's worth with a visual appreciation of the property and the local area.

Properties do not always convey their true worth from a Desktop Valuation, and this gives assistance to your clients in ensuring they are making a confident and informed decision, based on the knowledge of a regional expert.

In addition to this, our valuations can also afford your clients an increased sense of security, as well as a basis from which to effectively renegotiate the property's true value with the seller.

This helps to guarantee that your clients are not being misled or overcharged for their new home.

Retrospective Valuation

A Retrospective Valuation is a valuation of the property at a date that pre-dates the Surveyor's inspection.

The valuation will provide the customer with an accurate price at the specified date in time.

This is achieved by reviewing comparable properties, that are situated within the local area, and information from various commercial and government-funded websites, this includes Ordnance Survey map validation, general insurance qualification, flood risk assessment, subsidence risk, and collation of online datasets to establish the market valuation as well as local knowledge from an experienced RICS valuer.

By combining these features with our wealth of professional experience, your clients can obtain an indication of the retrospective market value.

RICS Red Book Valuation

The 'Red Book' is the name given to the RICS's Valuation Professional Standards. Published every 2 or 3 years, the valuation standards are a set of mandatory rules and guidelines for RICS Registered Valuers to follow when they are undertaking valuations.

To use the title Chartered Surveyor, we must adhere to the RICS code of conduct at all times, which includes following the guidelines as set out in the latest edition of the RICS Red Book.

RICS Global Standards

Whilst it does not dictate what valuation methods should be used, the Red Book sets out the standards that should be followed. These include ethical standards, duty of care, the qualifications of the valuer and the minimum content of a valuation report.

The main reasons for the 'Red Book' is to ensure that clients instructing a RICS Registered Valuer can be sure that they will receive a properly researched valuation, prepared by a qualified and independent valuer, working to a set of established and consistent standards.

Each year, firms of Chartered Valuation Surveyors and RICS Registered Valuers are required to submit an Annual Return to the RICS, to confirm how many 'Red Book' Valuations have been undertaken. A Red Book Valuation is also specified by institutional lenders, such as banks and mortgage providers.

Similarly, where formal legal proceedings or a tax calculation is involved, such as in a property dispute, a divorce case, an inheritance tax calculation or as part of company accounting, a Red Book Valuation is usually called for by the Solicitor or Accountant dealing with the case, as they know that all the correct procedures will have been followed, and the Valuation received will withstand any scrutiny it should face.

In the UK, we use two versions of the Red Book:

- Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (commonly known as the Red Book)
- International Valuation Standards Council (IVSC) – International Valuation Standards (IVS) (both effective from 31st January 2022), and the UK Supplement

RICS Home Survey Level 1

This service is designed for your clients (buyers, sellers, and owners) seeking a professional and objective report on the condition of their property at an economic price.

As a result, an RICS Home Survey Level 1 is less comprehensive than a Level 2 or Level 3.

The RICS Home Survey Level 1 service includes:

- a physical inspection of the property
- a report based on the inspection

The surveyor who provides the RICS Home Survey Level 1 service aims to:

- describe the part or element in enough detail so that it can be properly identified.
- provide a clear and concise expression of the surveyor's professional assessment of each part or element.
- describe the condition of the part or element that justifies the surveyor's assessment.
- help your clients gain an objective view of the condition of the property.

The Report

The surveyor produces a report of the inspection results for your clients to use, but cannot accept any liability if it is used by anyone else. If they decide not to act on the advice in the report, they do this at their own risk.

The report is aimed at providing your clients with an understanding of the condition of their property to allow them to make an informed decision on serious or urgent repairs, and on the maintenance of the issues reported.

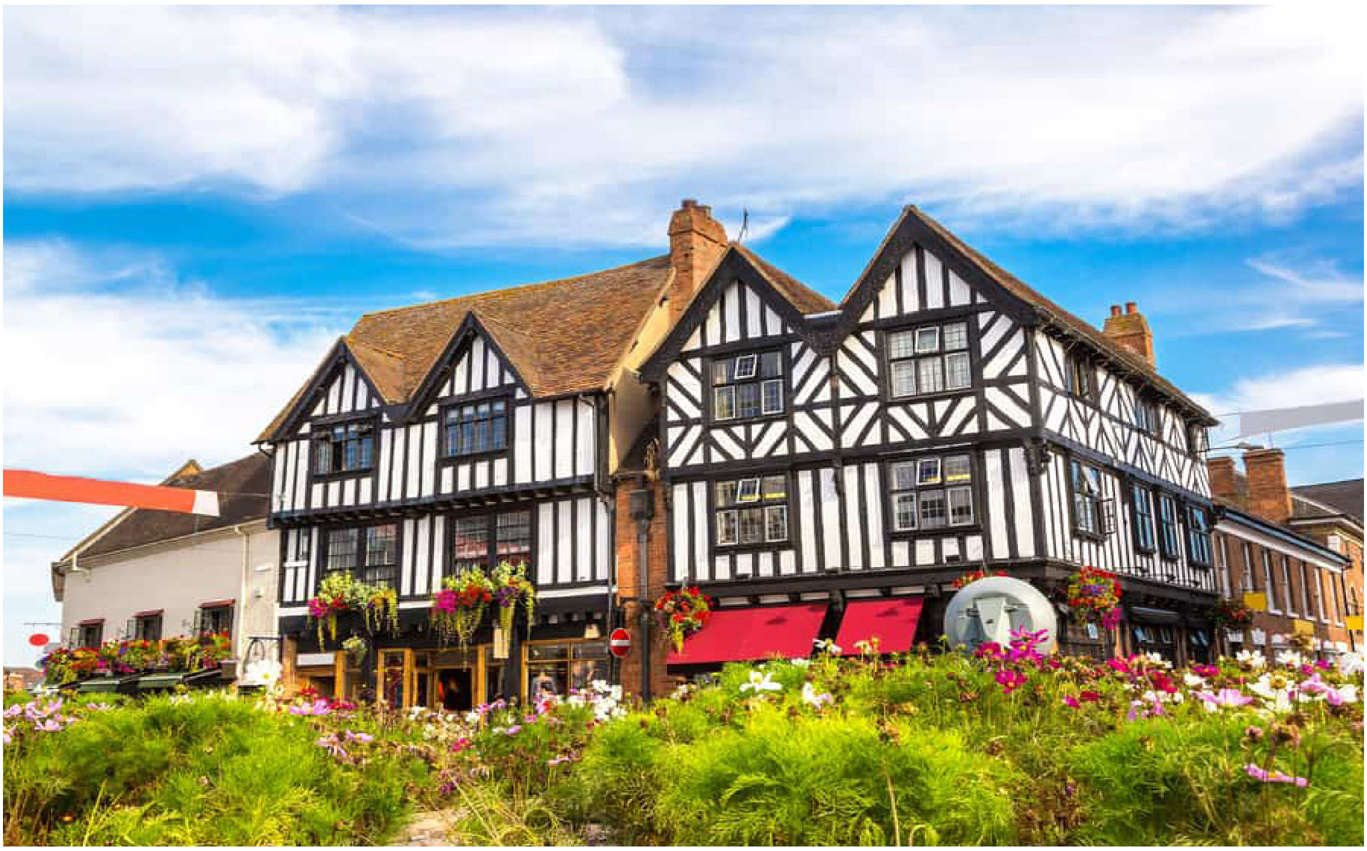
The RICS Home Survey Level 1 report does NOT include:

- Advice on repairs or ongoing maintenance issues.
- A visual inspection under chamber covers to drains or septic tanks.

Where the surveyor is unable to reach a conclusion with reasonable confidence, a recommendation for further investigation should be made.

This level is best suited to any conventionally built, modern dwellings in a satisfactory condition, but will not suit older or complex properties, or those in a neglected condition.

Extra services provided that are not covered by the Terms & Conditions of this service must be covered by a separate contract.



RICS Home Survey Level 2

This service is for clients who are seeking a professional opinion at an economic price. It is, therefore, less comprehensive than a Home Survey Level 3 service.

The report assesses the general condition of the main interior and exterior elements of a property.

This intermediate level of service includes a more extensive visual inspection of the building, its services, and grounds, but without tests being undertaken.

The RICS Home Survey – Level 2 service includes:

• a physical inspection of the property

• a report based on the inspection.

The surveyor who provides the RICS Home Survey – Level 2 (survey only) service aims to give your client professional advice to:

• make an informed decision on whether to go ahead with buying the property

• take into account any repairs or replacements the property needs

• consider what further advice they should take before committing to purchasing the property.

A RICS Home Level 2 report provides colour-coded condition ratings of the property, providing clarity within the final report regarding the condition of the property and these are referenced during both the internal and external inspections.

RICS Home Survey Level 2 (with Valuation)

The same as the RICS Home Survey Level 2 but includes:

• the surveyor's professional opinion on the 'market value' of the property

• an insurance reinstatement figure for the property

• consideration of what further advice they should take before committing to purchasing the property

RICS Home Survey Level 3

This level of service is for clients who are seeking a professional opinion based on a detailed assessment of the property.

This report consists of a detailed visual inspection of the building, its services and the grounds and is more extensive than a Home Survey Level 2.

Our surveyor will also consider your clients individual concerns and modify their report accordingly.

By evaluating the property for any potential defects, identifying their probable cause, and assessing the necessity for repairs, these inspections represent the most detailed form of inspection.

The RICS Home Survey Level 3 service includes:

• a thorough inspection of the property and photos

• a detailed report based on the inspection.

The surveyor who provides the RICS Home Survey Level 3 service aims to give them professional advice to:

• help them make a reasoned and informed decision when purchasing the property, or when planning for repairs, maintenance or upgrading the property

• provide detailed advice on condition

• describe the identifiable risk of potential or hidden defects

• propose the most probable cause(s) of the defects based on the inspection.

A RICS Home Level 3 report provides colour-coded condition ratings of the property, providing clarity within the final report regarding the condition of the property and these are referenced during both the internal and external inspections.

RICS Home Survey Level 3 (with Valuation)

The same as the RICS Home Survey Level 3 but includes:

• the surveyor's professional opinion on the 'market value' of the property

• an insurance reinstatement figure for the property

• problems that the surveyor considers may affect the value of the property.

• consideration of what further advice your clients should take before committing to purchasing the property

Right to Buy Valuation

Council and Housing Association Tenants who meet certain criteria have the ‘Right To Buy’ their home and obtain a ‘Right To Buy’ discount on the purchase price of up to £84,200 (£112,300 in London).

When your clients applyto their Landlord for Right To Buy, they will send them an offer letter containing their valuation of the property. The letter will also include an overview of the property condition and any structural defects.

A Right To Buy Valuation from an independent RICS Registered Valuer allows your clients to check if the Landlord’s valuation is a fair and accurate one.

As independent, RICS Surveyors, our reports can be used to challenge the Landlord’s offer, if that is necessary. They can also use the report as evidence if it is required to appeal to the District Valuer.

A Right To Buy Valuation also contains a brief overview of the property’s general condition, so that your clients may be able to contest any incorrect claims about the property condition.

If your clients want more detail on the condition and structure of the property, including the cost of any maintenance and repairs that they will be responsible for after purchase, they may wish to consider having a full RICS Building Survey.

Eligibility criteria apply to your clients AND the property they live in!

Are they Eligible?

Right To Buy allows most council or housing association tenants to buy their home at a discount. The first thing your clients need to know is whether they are eligible for the Right To Buy Scheme.

Eligibility criteria apply to them and the property they live in.

It is best practice to take a look at the Right To Buy Website to find out if they are eligible to join the scheme: https://righttobuy.gov.uk/am-i-eligible/.

What does the Right To Buy Valuation include?

- Inspection of the property by a qualified RICS Surveyor local to the area.
- Overview of the property, its construction, locations, and accommodation.
- Overview of the property’s general condition, with photographs.
- Sale prices of comparable properties in the local area.
- Valuation of the property, with a description of the evidence and the assumptions used.

Our Registered Valuers then use their local knowledge, alongside evidence of comparable sales in the local area, and an accurate and impartial Valuation is determined.

Shared Ownership Valuation

Whether one of your clients owns a shared ownership property and is selling or staircasing, we are here to help with their required valuations.

We understand that different housing associations have different rules regarding selling properties or repaying loans, and we are highly experienced at adapting to these various requirements.

If one of your clients wishes to sell or pay off part of their loan, they will need to get an independent valuation from an RICS Registered Valuer. This means someone who is regulated by the Royal Institution of Chartered Surveyors and is completely independent of any estate agency or similar organisation.

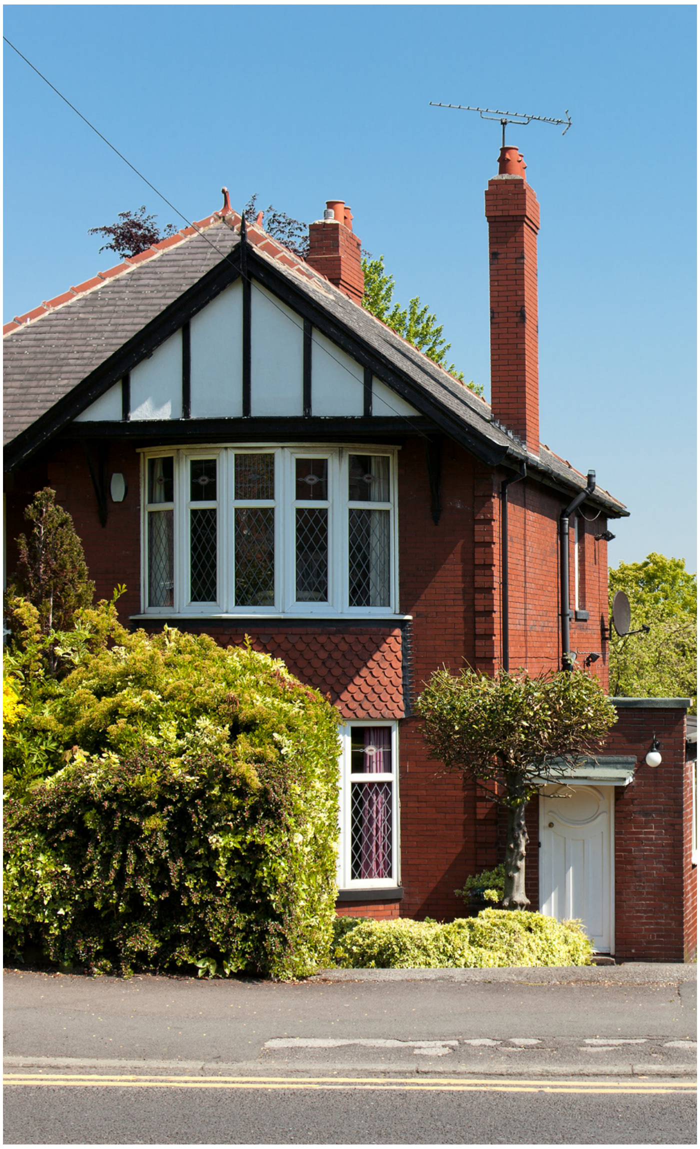
All of these valuations should be carried out in accordance with the RICS Red Book – a set of professional and ethical standards that valuations must adhere to. This depends on the housing association and the reason for the valuation, home improvements that your clients have made may or may not be considered when assessing the current value of the property.

The surveyor will inspect the property and look at how it's built, where it is, and the size and number of rooms. The general condition of the property will also be considered but will not be inspected in detail. The valuation will be based on the surveyor's observations, local knowledge, and comparisons with recent sales of like-for-like properties in the local area.

The valuation is normally valid for 3 months. If your clients need to renew the valuation after this period, we will carry out desktop research to extend the valuation for a further 3 months, free of charge

The important aspects of a Shared Ownership Valuation with Watsons:

- We are RICS Certified Surveyors and Valuers.
- Valuations are carried out in accordance with RICS Valuation Standards (Red Book).
- We will provide at least three comparable sales.
- Our report will be on headed paper and signed by a member of the RICS and addressed to the housing association.
- We carry out a full conflict of interest check upon inspection to ensure no conflicts exist.
- Inspection of the property by a surveyor local to the area.
- Inclusion of an overview of the property, its construction, locations, and accommodation.
- Inclusion of an overview of the property's general condition, with photographs.



Help to Buy Valuation

If you have clients who have used the Help To Buy scheme and are now in a position to sell their home, remortgage, or start repaying the loan, then a RICS-regulated valuation is required.

An RICS valuation is needed in order to work out the amount of deposit that should be repaid.

Watsons carry out Help To Buy Valuations that follow the exact requirements of the scheme and inspect the inside and outside of the property.

It is important to remember that the valuation is only valid for 3 months.

What criteria must be met?

• Your clients MUST hire a RICS regulated independent chartered valuer to carry out the valuation

• The chartered valuer must be registered with RICS and be independent to an estate agent.

• They cannot be related to them.

• The chartered valuer must provide at least '3 comparable properties and sale prices'.

• Those properties must be like-for-like, with regards to property type, size, and age, and must be within a 2-mile radius of their property.

• Valuations carried out for bank or mortgage purposes will NOT be accepted.

• The chartered valuer must inspect the property interior and provide a full valuation report [not a survey].

The Valuation Report needs to be presented on headed paper, signed by a RICS surveyor, dated, and addressed to the appropriate association.

Watsons can help efficiently meet all the Help to Buy criteria, with our registered Valuers using their local knowledge, alongside evidence of comparable sales in the local area, and an accurate and impartial Valuation is determined.

Schedule of Conditions Survey

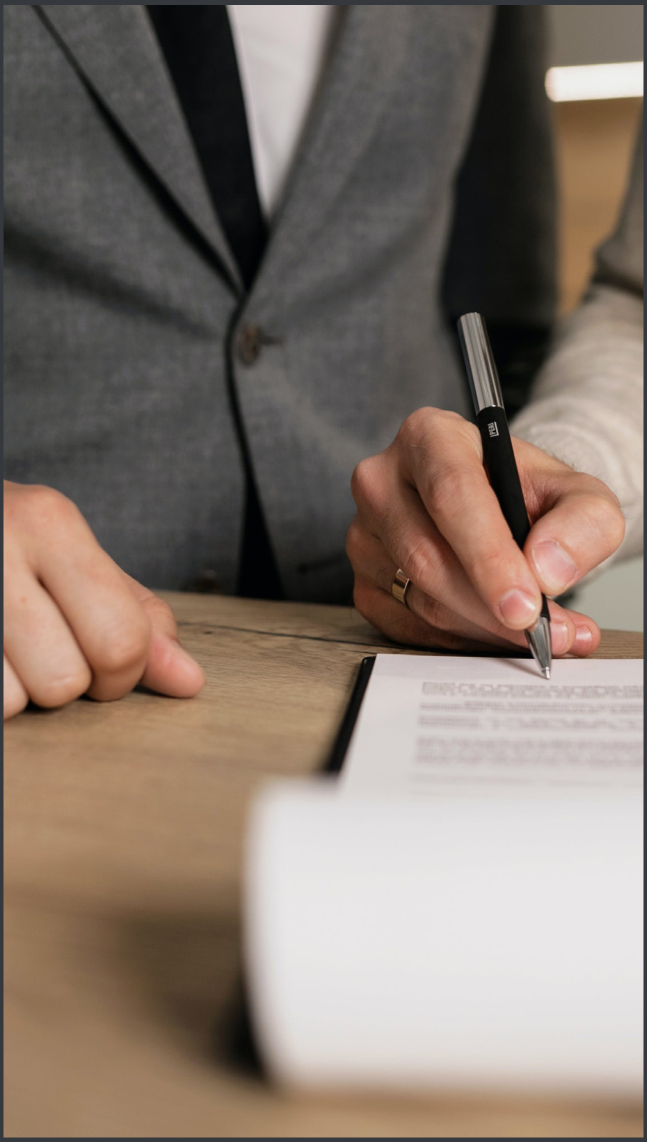
Often it's essential for your clients to have a detailed snapshot of their property's condition at a specific moment in time, whether residential or commercial in purpose. These invaluable records are commonly referred to as 'Schedules of Condition.'

They serve as a baseline against which your clients can measure their property's condition in the future and spot any changes that may occur.

A typical Schedule of Conditions with Watsons, provides a thorough assessment of every aspect of the property, from walls and ceilings to floors, doors, and windows.

This information is neatly organised in a tabular format, making it easy for your clients to understand. We regularly include photographs in our reports to provide even more clarity and to be used for future reference.

Examples of instances where we would advise a Schedule of Conditions Survey would be if your clients are taking on a new lease, for a party wall award, or on account of general building works.



Specific Defect Survey

We have extensive experience and expertise in identifying and remedying building defects in a wide range of commercial and residential buildings.

Identifying the cause of the defect requires an understanding of the nature of the building, its structure, and its use. We assess all factors to ensure that we provide advice to your clients on not only the immediate repair but also the root cause of the problem, which may be more significant and go beyond the initial defect.

Our advice will provide a solution to deal with any problem that may have a visual or operational impact on the building.

In addition, we can make strategic recommendations on issues that will need further investigations or long-term considerations.

This will allow for more significant defects to be planned for in terms of time and their financial impact. Any related building matters which are found during the inspection will also be covered.

The survey goes into a similar level of detail to a full Building Survey but does not cover the whole property, just the specific area of concern.

These are suitable if your clients believe that the rest of the property is sound but has concerns about one aspect. This could be something that they have spotted in a property they wish to buy or a concern they have noticed in their existing property.

A survey would give them detailed information on the extent of the issue and the costs of rectifying it; this would allow them to make an informed decision on whether to proceed with the purchase or renegotiate the price.

Vendor Survey

Vendor Survey is commonly used to describe an inspection commissioned by a vendor for their property, prior to it being put on the market.

The term Vendor Survey is commonly used to describe an inspection commissioned by a vendor for their property prior to being put on the market. The Vendor Survey is commissioned and funded by the Vendor for the benefit of an eventual purchaser.

Vendor Surveys are sometimes also obtained to help an owner understand the condition of a property, prior to putting it up for sale – or a portfolio when considering selling one of their properties.

Although the norm in Commercial property transactions, Vendor Surveys are now being widely accepted in the Residential property market.

A Vendor Survey gives a seller an independent and impartial analysis of their property and greater control of the transaction process.

The property inspection will also enable vendors to resolve or correct any deficiencies that a buyer may raise, enabling the sale price to be maximised.

The inspection is intended to satisfy the due-diligence requirement of potential buyers, avoiding the need for them to conduct their own independent survey.

It provides reassurance that the purchaser is not going to come across a problem or building defect that affects the sale, delays completion, reduces the selling price, or even breaks the deal altogether.

These surveys often need to be carried out quickly to avoid delaying a property transaction.

Watsons can react rapidly to ensure any property is inspected quickly with a fast turnaround on reports.

Watsons Bespoke Survey

A Watsons Bespoke Building Survey is our most in-depth report and includes details of the structure and fabric of the building. Also, useful if there are numerous outbuildings.

A Watsons Bespoke Survey includes:

- provision of full and detailed advice regarding the issues that we find usually concern clients; structural movement, timber infestations, rot, and dampness
- a lengthy appendix, including supplementary technical advice.

We will examine all accessible elements of the property, but your clients can request that specific areas are included to cover any concerns they may have.

They also have the option to request the reinstatement costs.

The inspection report will:

- describe the identifiable risk of potential/hidden defects in areas uninspected
- propose the most probable cause(s) of the defects based on the inspection
- outline the likely scope of any appropriate remedial work and explain the likely consequences of non-repair
- include photographs throughout.

Watsons Bespoke Survey with Valuation

This service is the same as a Watsons Bespoke Survey but includes:

- the surveyor's professional opinion on the 'market value' of the property
- an insurance reinstatement figure for the property
- problems that the surveyor considers may affect the value of the property.
- consideration of what further advice they should take before committing to purchasing the property.

RICS®

Operational Areas

Our Chartered Surveyors & Registered Valuers live and work throughout over 30 counties, across the UK.

Contact Us

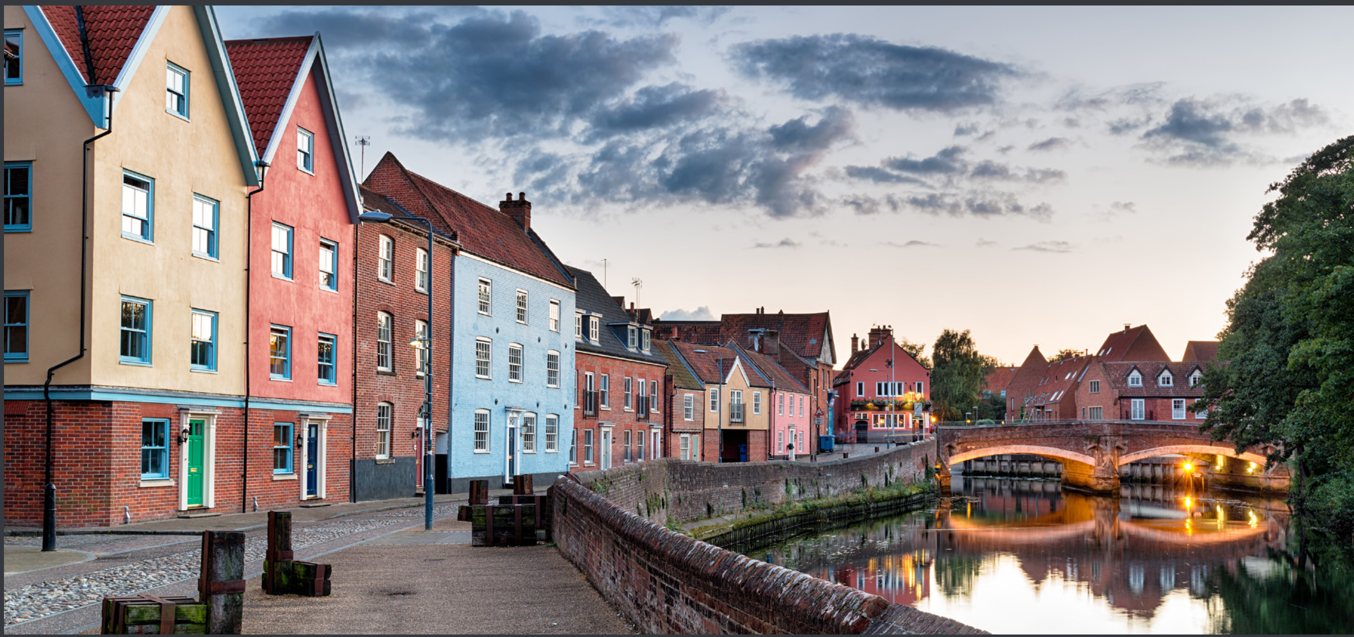
Our teams are available between Monday to Saturday from 9.00 am – 5:00pm

0333 220 1234

partnerships@watsons-property.co.uk

or live chat:

www.watsons-property.co.uk



Watsons - Our Complete Services

Watsons Property Group Limited has a proven track record of providing the very best client care and the testament to this is the fact that a large percentage of our clients have been with us over many years. Every member of the team is encouraged to 'go the extra mile', by delivering more, adding value and exceeding the expectations of our clients.

Watsons is a firm of independent property professionals. Established since 1890, Watsons is a multi-disciplined firm providing residential and commercial property services covering valuations, surveys, sales, lettings, property management and a range of specialist professional services.

Our Head Office is Norwich based, but our services extend over a wider geographical area. It is through our local knowledge of the areas we operate in and our experience of property that we have built a positive reputation in the industry.

The firm and our employees are members of professional and regulatory bodies. These include the Royal Institution of Chartered Surveyors (RICS), the National Association of Estate Agents (NAEA), the Association of Residential Letting Agents (ARLA), the Association of Accounting Technicians (AAT), the Chartered Institute of Personnel & Development (CIPD) and The Property Institute.

To all our customers and clients, we are able to offer property services:

- Valuation & Survey – Residential & Commercial Services
- Block & Estate Management
- Lettings & Property Management
- Residential Sales.

RICS TPI aat naea | propertymark arla | propertymark irpm CIPD watsons

Regulated by RICS

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