Watsons & Commercial Agents

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 & Commercial Agents

As experts in the field of commercial property, you play a pivotal role in facilitating business success through strategic property solutions.

We understand the unique challenges and opportunities you face in the commercial property realm.

That is why we're here to collaborate with you, providing specialised valuation and survey support and services tailored to your commercial clients' needs.

Our team of seasoned, RICS chartered commercial surveyors can provide your clients with their commercial expertise, while you continue offering the personalised attention and guidance they require.

With extensive experience surveying and valuing a range of 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, we can deliver top-notch service to your commercial clients throughout their property journey. In today's market, a thorough survey and/or valuation when considering a property purchase is paramount.

Established since 1890, Watsons is a multi-disciplined firm of independent property professionals

Our Services

Watsons Bespoke Survey

A Watsons Bespoke Building Survey is our most in-depth report and includes details of the structure and fabric of the commercial 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 that usually concern clients, i.e. structural movement, dampness, etc.
- a lengthy appendix, including supplementary technical advice.

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

They also have the option to request a valuation and 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
- make general recommendations in respect of the priority and likely timescale for necessary work.

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 commercial property

• an insurance reinstatement figure for the commercial property

• problems that the surveyor considers may affect the value of the building

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

Capital Gains Tax

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 commercial 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 commercial 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 their Accountant or HMRC.

We can also negotiate for your clients if the District Valuer disputes the valuation.

If they have already sold the commercial property, we can undertake this exercise on a drive-by valuation or desktop basis.

Probate & Inheritance Tax Valuation

When your client has a commercial property left to them, they will need to get a valuation of a property even if they are not 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 the commerical property.

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 commercial property, they will then be able to effectively divide any estate between the named inheritors.

CML Certification

Watsons provides Council of Mortgage Lenders (CML) Certification for a variety of commercial builders, self-builders, and developers of commercial building projects. The CML Certificate is a Professional Consultant's Certificate.

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.

Commerical Valuation

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 commercial buildings.

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, 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 commercial 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.

Energy Assessment Including Retrofitting

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

Whether they are a property owner, 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 commercial 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, commercial 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, particularly commercial spaces, 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.

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 commercial 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.

Insurance Reinstatement Valuation

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

Why do they need an Insurance Reinstatement Valuation?

It is vitally important to commercial clients that insurance valuations are undertaken regularly to ensure, in the event of a claim on buildings insurance, they 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 their 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 commercial 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.

Land Registry Plan

If your clients need to register their commercial property or land, 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 additional alterations made to the plans are free of charge.

Schedule of Condition Survey

Often it's essential for your clients to have a detailed summary of their commercial property's condition at a specific moment in time. 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 were we would advise a Schedule of Condition Survey would be if your client is taking on a new lease, for a party wall award, or on account of general building works

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

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

Planned Preventative Maintenance Survey

Our Planned Preventative Maintenance Survey isn't just a routine check; it's the best safeguard of long-term efficiency and value for your client's commercial properties. This comprehensive assessment helps them identify and prioritise potential issues and maintenance needs, ensuring the property remains in top shape.

Whether you are dealing with landlords, property managers, 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 commercial property's condition and accurate projections of repair and maintenance costs.

Our planned preventative maintenance surveys include:

- A thorough Inspection of your clients property, with our surveyors leaving no stone unturned.
- They conduct a meticulous visual inspection of your 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 client's 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're committed to supporting commercial buildings and their 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 commercial property remains in optimal condition.

Our Planned Preventative Maintenance Surveys are all about your clients investing in their property's future.

It is not just a report; it is a roadmap to long-lasting efficiency and value.

Portfolio Valuation

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

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

Our team of Registered Valuers conducts thorough assessments of your client's 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.

Our service further helps clients identify underperforming assets, rebalance their portfolios, and explore new investment opportunities.

We help your clients understand the implications of their portfolios and guide them toward better investment decisions.

Specific Defect Survey

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

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 commercial 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

The term Vendor Survey is commonly used to describe an inspection commissioned by a vendor for their commercial 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.

This tends to be the norm in Commercial property transactions as 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 purchaser 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 commercial property is inspected quickly with a fast turnaround on reports.

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 commerical 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 commerical property’s valuation and provide expert detailed market information based on unsurpassed knowledge of the local area.

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 doesn’t 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, 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

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 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) , the Chartered Institute of Marketing (CIM), the Institute of Residential Property Management (IRPM) and the Association of Residential Managing Agents (ARMA).

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.

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