



Property Valuation Appraisal

Expert and responsible
advice you can trust

For the Attention of:

Michael Alan

Date:

19/12/2013

Property:

89a Essex Road, Rochester, ME2 1AX

Customers:

Mr A & Mrs B Omega

Customers Telephone Number:

H: 01787 222700 M: 07557 394280

Email:

aomega@gmail.com

Proposal:

Valuation Appraisal

INTRODUCTION



Property Valuation Advice You Can Trust

This report provides all the information and advice required to determine the likely value of the subject property.

We have diligently researched all pertinent factors affecting this property and investigated in depth the local market place, including comparable for sale and sold homes. We have consulted a minimum of two local estate agents for their opinions, each have inspected the property.

Confidence

Please be assured that this report has been produced by a senior staff member with many years practical valuation experience, and is examined for quality of advice by a company director.

Report compiled by:

Darren Leggett

Business Development Manager

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EVIDENCE SECTION

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PHOTOGRAPHS AND DESCRIPTION



Front



Lounge



Dining Room



Kitchen



Conservatory



Master bedroom



Garden

ADDRESS

89a Essex Road
Rochester
ME2 1AX

PROPERTY TYPE AND DATE CONSTRUCTED:

A 4 bedroom detached house built circa 1985.

ACCOMMODATION

Lounge, dining room, kitchen, conservatory, 4 bedrooms, en suite to master bedroom, family bathroom.

PROPERTY OVERVIEW AND CUSTOMER INFORMATION



PROPERTY OVERVIEW:

Construction:	Traditional cavity brick construction.
Tenure (and lease details if applicable):	Freehold
Listed:	No
Original ownership:	Private
Extensions / major improvements:	Conservatory addition in 2001
Parking:	Single integral garage with parking for 2 cars
Windows:	Replacement double glazed
Heating type:	Gas central heating
Gardens:	Block paved front and rear laid to paving slabs
Internal condition:	Good
External condition:	Good
Decorative finish:	Good, well presented
Location opinion:	Centrally located, well requested

CUSTOMER INFORMATION:

Occupied by:	Vendor
Property on market:	Yes
Which estate agent & duration:	O'Sullivan's since May 2013
Current Asking price:	£285,000



LOCATION MAP AND STREET SCENE



Location:



Street Scene:



COMMENTS / NOTES:

The subject is located 4.8 miles from Rochester town centre and 7.2 miles from the nearest superstore. The area is regarded as popular, and experiences high demand.

RECOMMENDATIONS, ESTATE AGENTS OPINIONS AND +/- FACTORS



Positive Factors:

Good order internally and externally	+
Garage and driveway	+
Gas central heating	+
Replacement double glazed windows	+
Conservatory	+

Negative Factors:

Small block paved rear garden	-
Electric pylons opposite	-
Over looked by older style property	-
Length of time on market	-
New builds in the area	-

VALUING AGENT	RECOMMENDED 8 WEEK ASKING PRICE	ACHIEVABLE VALUE	MINIMUM EXPECTED PRICE
2 Move - Strood	£250,000	£240,000	£220,000
Arun Estates - Rochester	£250,000	£250,000	£250,000
O'Sullivan's - Strood	£250,000	£245,000	£240,000
AVERAGES:	£250,000	£245,000	£236,666

NOTE: Please refer to evidence section for these estate agents performance levels.

VALUING AGENT	RENTAL FIGURE
2 Move - Strood	£1,500
Arun Estates - Rochester	£1,200
O'Sullivan's - Strood	£1,200

Our Recommendations

RECOMMENDED COMPETITIVE ASKING PRICE	£249,950
ACHIEVABLE TARGET PRICE	£245,000
MINIMUM EXPECTED SALE PRICE	£240,000
RENTAL RECOMMENDED PRICE:	£1,200 - £1,500 PCM

OUR OPINION:

This property has been available for sale since May 2013, via O'sullivan's Estate Agents at £285,000. The received interest has been poor with only 8 viewings and 0 offers with an average sold stc rate of 66% within a 3 mile radius for similar type property, we feel the present marketing figure will hinder the sale, as demonstrated.

NOTE: The recommended asking, achievable and minimum expected prices are provided in good faith, after extensive research of data available at the time of this reports preparation. Market conditions can vary quickly, and property values can increase and decrease. We enjoy superior accuracy as far as our valuation advice is concerned as supported by our extensive key performance indicators, but we cannot be held responsible should a final sale figure differ from our advice, as the reasons can be considerable and variable.

LAND REGISTRY DATA



Most recent completions in postcode, subject highlighted if present.

118 Essex Road, Halling, Rochester, Medway, ME2 1AX Terraced, Freehold, Not New Build	£140,000	28-May-2013
90 Essex Road, Halling, Rochester, Medway, ME2 1AX Terraced, Freehold, Not New Build	£130,000	01-Mar-2013
94 Essex Road, Halling, Rochester, Medway, ME2 1AX Semi-Detached, Freehold, Not New Build	£178,000	18-Oct-2012
67a Essex Road, Halling, Rochester, Medway, ME2 1AX Terraced, Freehold, Not New Build	£95,000	28-Aug-2012
80 Essex Road, Halling, Rochester, Medway, ME2 1AX Terraced, Freehold, Not New Build	£132,000	09-May-2012
84 Essex Road, Halling, Rochester, Medway, ME2 1AX Semi-Detached, Freehold, Not New Build	£124,995	16-Dec-2009
92 Essex Road, Halling, Rochester, Medway, ME2 1AX Terraced, Freehold, Not New Build	£85,000	28-Oct-2008
90 Essex Road, Halling, Rochester, Medway, ME2 1AX Semi-Detached, Freehold, Not New Build	£125,000	17-Oct-2008

LOCAL AREA COMPARABLES

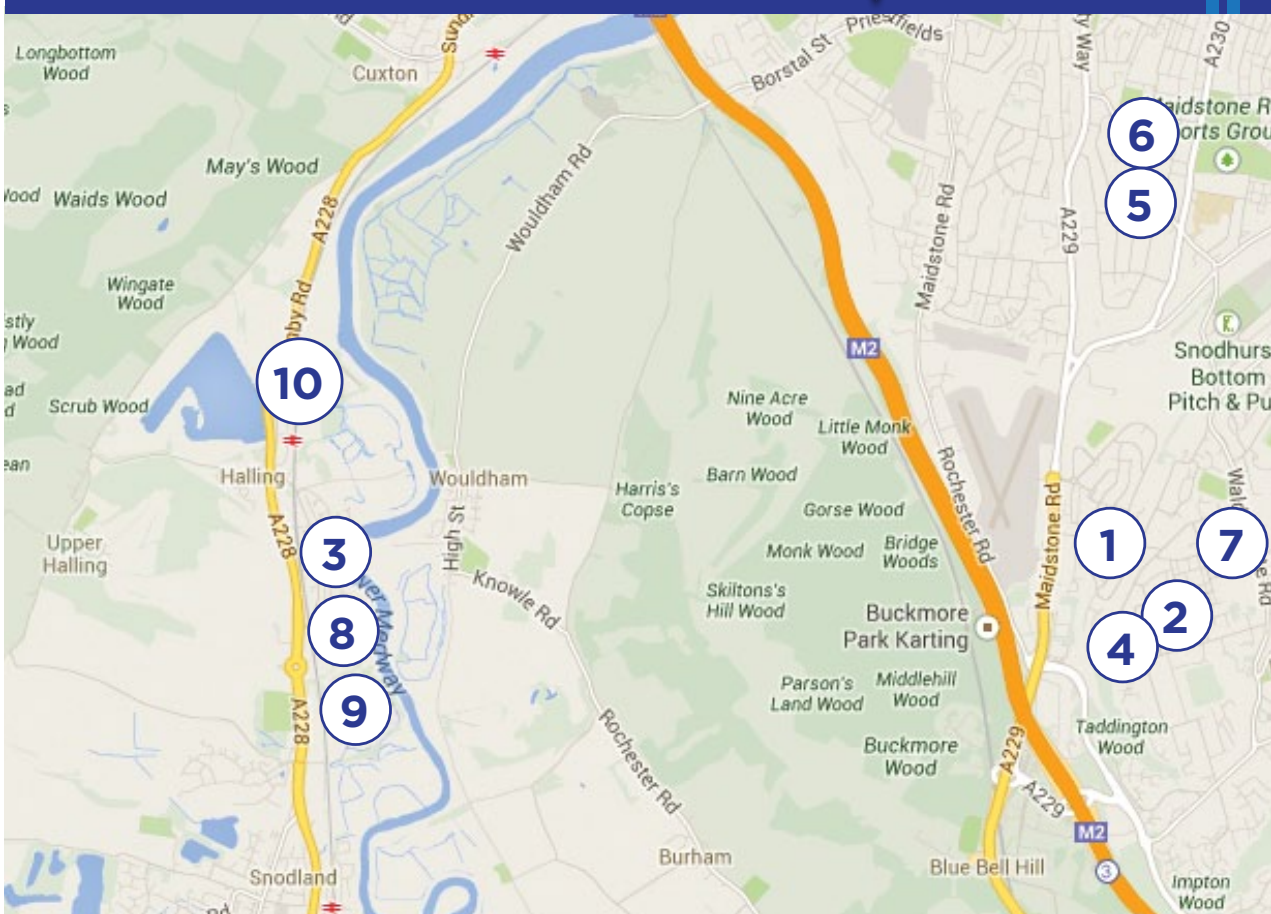


Local area comparables; we have investigated local properties recently and currently available and sold, selected on the criteria below.

Selection Criteria:

Radius of subject post code:	3.0 miles
Property types considered:	Houses
Minimum number of bedrooms:	4+
Up to price level:	£300,000
Marketed by:	All agents
Date from:	19-09-2013

Comparable properties relative location:



NOTE: Icons indicate the centre of postcode, and not necessarily the exact location.

LOCAL AREA COMPARABLES CONTINUED



1



For Sale

4 bedroom detached house

Address: Copse Close, Rochester, Kent

Initial asking price: Offers Over £295,000

Available since: 29 May 2013

Notes: Larger 4 bedroom detached houses with double garage

The subject should be less in value

2



Sold stc at £295,000

4 bedroom detached house

Address: Cowdrey Close, Rochester, Kent

Initial asking price: Guide price £290,000- £320,000

Available since: 15 Mar 2013

Notes: Extended 4 bedroom detached house - Larger than Subject

The subject should be less in value

3



SUBJECT - Archived from market

4 bedroom detached house

Address: Halling, Rochester, Kent

Initial asking price: £285,000

Available since: 23 May 2013 to 15 Oct 2013

Notes: Subject - Unsold at current marketing level.
Archived from market.

4



Sold stc at £264,500

4 bedroom detached house

Address: Friston Way, Rochester, Kent

Initial asking price: Fixed price £270,000

Available since: 13 Jul 2013

Notes: Cul de sac positioned property - Similar size although modern build

The subject should be less in value

5



Sold stc at £248,000

4 bedroom detached house

Address: Roman Close, Blue Bell Hill, Chatham, Kent

Initial asking price: From £240,000

Available since: 28 Mar 2013 to 02 Dec 2013

Notes: Similar sized home - Good comparable

The subject should be similar in value

LOCAL AREA COMPARABLES CONTINUED



6



Sold stc at £248,000

4 bedroom detached house

Address: Tay Close, Lordswood, Chatham

Initial asking price: Guide Price £250,000

Available since: 09-10-2013

Notes: Older style 4 bedroom detached

The subject should be more in value

7



For Sale

4 bedroom detached house

Address: Rugby Close, Walderslade, Chatham

Initial asking price: £249,950

Available since: 20-11-2013

Notes: Older style 4 bedroom detached

The subject should be more in value

8



Sold stc at £242,500

4 bedroom detached house

Address: Rosemount Court, Strood, Kent

Initial asking price: £245,000

Available since: 30-01-2011 to 18-11-2013

Notes: 3/4 bedroom detached

The subject should be more in value

9



Sold stc at £239,000

4 bedroom detached house

Address: Cantium Place, Snodland, Kent

Initial asking price: Offers Over £245,000

Available since: 03-07-2013 to 11-10-2013

Notes: Smaller modern 4 bedroom detached

The subject should be more in value

10



Sold stc at £234,000

4 bedroom detached house

Address: Wey Close, Lordswood, Chatham, Kent

Initial asking price: £244,995

Available since: 29-10-2013

Notes: Similar aged although smaller detached house

The subject should be more in value

LOCAL SOLD LEVELS AND VALUING ESTATE AGENTS ESSENTIAL DATA



LOCAL SOLD STC LEVELS

Subject postcode radius	Property type	Min no. of bedrooms	Up to maximum price	Total number available	Total number sold stc	Sold stc conversion %
0.5 miles	House	4	£290,000	3	2	66%
1 mile	House	4	£290,000	6	4	66%
3 miles	House	4	£290,000	46	31	67%

OUR OPINION:

The local sold rate can be regarded as good, indicating good local market condition.

VALUING ESTATE AGENTS ESSENTIAL DATA

Company	Current No. on market	No. sold stc	% of stock sold stc
2 Move - Strood	94	62	65%
Arun Estates - Rochester	124	72	58%
O'Sullivan's - Strood	35	18	51%
*Streets Estate Agents	45	16	35%
*Mann Countrywide	51	22	43%

* not used, but included for comparable purposes





T: 01787 221 219
F: 0808 280 2097
E: info@exec-solutions.uk.com

www.executorsolutions.co.uk

