

CONDITIONS OF ENGAGEMENT FOR THE RESIDENTIAL MARKET VALUATION REPORT

1. The purpose of the valuation is to assess the Market Valuation of The Property (in pounds sterling), for the purposes of inheritance tax, subject to vacant possession and as at the date of death given in The Valuation and subject to the stated assumptions. For this purpose, Market Valuation is defined under section 160, Inheritance Tax Act 1984. Section 160, Inheritance Tax Act 1984 defines Market Value as '*... the value at any time of any property shall for the purposes of this Act be the price which The Property might reasonably be expected to fetch if sold in the open market at that time; but that price shall not be assumed to be reduced on the ground that the whole of The Property is to be placed on the market at one and the same time.*'
2. The subject, including treatment of fixtures and fittings, and tenure (freehold/leasehold) of The Property to be valued shall be as agreed with the Client.
3. The Valuation will accord with RICS Valuation - Professional Standards 2014 (the 'Red Book'). Where the particular purposes of the valuation require a different approach this have been instructed by The Client and stated in the report under Valuation Assumptions.
4. Subject to paragraphs 6 and 7 below, the Valuer shall carry out such inspections and investigations as are, in the Valuer's professional judgement, appropriate and possible in the particular circumstances.
5. The Valuer shall rely upon information provided by the Client and/or Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters. Reliance will also be made on information in the public domain as The Valuer sees fit.
6. The Valuer will have regard to the presentation of The Property, but will not carry out a building survey or other detailed inspection of the condition of The Property, nor test the services, nor inspect those parts of The Property that are covered, unexposed or inaccessible. Such parts will be assumed to be in good repair and condition.
7. In reporting, the Valuer will meet the relevant requirements of the RICS Valuation Standards – Global and UK (these standards may be subject to monitoring under The Institutions' Conduct and Disciplinary Regulations).
8. The Valuer will make the following basic assumptions, which he/she will be under no duty to verify:
 - (a) that no harmful or hazardous material including, but not limited to, asbestos based materials have been used in the construction of The Property nor has since been incorporated, and that there is no contamination in or from the ground, and it is not land filled ground;
 - (b) that good title can be shown and that The Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings;
 - (c) that The Property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither The Property, not its condition, nor its use, nor its intended use, is or will be unlawful;
 - (d) that inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially; and
 - (e) that no radon gas is present at The Property;
9. The Valuation will be provided for the stated purpose(s) and for the sole use of the named Client. It will be confidential to the Client and the Client's professional advisers. The Valuer accepts responsibility to the Client alone that the Report will be prepared with the skill, care and diligence reasonably to be expected of a competent chartered surveyor, but accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the Report at their own risk. Neither the whole nor any part of the Report nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.
10. The Valuer confirms that there is no material conflict of interest or any current or previous material involvement with any related third parties. Marshalls Chartered Surveyors never pay or receive referral fees.
11. The Client will pay the Valuer the fee agreed/confirmed in writing by the Valuer and the amount of any Value Added Tax on the fee. In addition if similarly agreed/confirmed in writing the Client will re-imburse the Valuer the cost of all reasonable out of pocket expenses which may be incurred and any VAT thereon.
12. The Valuer will have the knowledge, skills and understanding to undertake the valuation competently. Marshalls Chartered Surveyors is registered for regulation by RICS and The Valuers are Registered Valuers and Fellows or Professional Members of RICS.
13. A copy of our complaints procedure is available upon request. Marshalls may be required to disclose the report to RICS Regulation to ensure that RICS professional standards are being maintained.
14. The report will be prepared by a Chartered Surveyor ('the Employee') on behalf of Marshalls Surveyors Limited ('the Employer'). The statements and opinions expressed in this report are expressed on behalf of the Employer, who accepts full responsibility for these. Without prejudice and separately to the above, the Employee will have no personal liability in respect of any statements and opinions contained in this report, which shall at all times remain the sole responsibility of the Employer to the exclusion of the Employee. To the extent that any part of this notification is a restriction of liability within the meaning of the Unfair Contract Terms Act 1977 it does not apply to death or personal injury resulting from negligence.
15. Liability Cap: Our aggregate liability arising out of, or in connection with this instruction, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed the lesser amount of 100 times the net fee paid or £1,000,000. This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence.