

MARKET VALUATION REPORT

ON

**THE CHURCH HOUSE
ISLE OF LISMORE
ARGYLL
PA34 5UL**



MORHAM & BROTHIE

Chartered Quantity Surveyors



MORHAM & BROTCHE
MORTGAGE VALUATION REPORT

SURVEY REPORT ON :	The Church House Isle of Lismore Argyll PA34 5UL
Purpose of Survey:	Market Value.
Client / Applicant :	Kilmoluag Liosmor.
Date of Inspection :	21 st November 2024.
1. Description	Detached timber frame bungalow set in its own garden ground.
2. Construction	
a) Main External Walls :	Timber frame block outer leaf with dry dash render.
b) Main Roof :	Concrete roof tile on plywood sarking on timber roof structure.
c) Floor :	Suspended timber floors.
3. Accommodation	
Floor	Utility Room Kitchen Main Living Room 3 No Bedrooms Separate WC Bathroom

4. Outbuildings (construction)	
a) Garage :	No.
b) Space for garage :	Yes.
c) Outbuildings :	None.
5. Services	
a) System of drainage :	Private septic tank.
b) Services Installed :	Private water supply from pumped spring. Mains electricity and BT.
6. Amenities	
a) Nature of locality :	The property is in a rural location.
b) Suitability of property to District:	The property is in keeping with its surroundings.
c) Shopping facilities :	Local Village Shop is approximately 1 mile distant.
7. Roads	
a) Condition of road :	Main B8045 road is maintained by the Local Authority.
8. Condition of Repair :	
a) Main Structure :	Reasonably good repair for type and age. Small roughcast cracks above the back door.
b) Exterior decoration :	The gutters need cleaning.
c) Interior decoration	Mainly emulsion paint to walls and ceilings. Gloss paint.
d) Essential repairs :	None.
e) Estimated cost of essential repairs	N/A.

We have not inspected woodwork or other parts of the property which are covered, unexposed or inaccessible, and we are therefore unable to report that such parts of the property are free from defects. The services have only been inspected visually where they were accessible, and tests have not been applied. Standards and adequacy of installation can only be ascertained as a result of a test by an appropriate specialist.

9. General	
a) Estimated age of building :	1980.
b) Is the property fit for occupation :	Yes.
c) Is a further inspection necessary :	No.
10. Suitability as Security :	
a) Is there likely to be a demand for this type of property.	Yes.
b) Is the property recommended as suitable security.	Yes.
11. Valuation	Our mortgage valuation has been prepared in accordance with the current RICS Valuation Standards.
a) Basis of Valuation :	Vacant possession.
b) We consider the current market value of the property in its present condition to be	£220,000 (Two Hundred and Twenty Thousand Pounds).
Retention	
Estimated Cost of Essential Repairs	N/A.
Gross Valuation (After Essential Repairs carried out)	£220,000 (Two Hundred and Twenty Thousand Pounds).
12. Excluded from Valuation	
Any contents (Furniture, floor coverings, light fittings, electric or gas appliances, curtains and blinds etc.)	Furniture, floor coverings, curtains and blinds.
13. Fire Insurance	
Opinion of present day reinstatement cost :	
a) Main Building	£400,000 (Four Hundred Thousand Pounds).
b) Garage	-
c) Outhouses	-

14. General Observations

The property forms a detached timber frame bungalow set in its own garden ground on the B8045 on the Isle of Lismore

The property is a former Church House providing accommodation for the Lismore Parish Church Minister.

The property is in reasonably good order for type and age but would benefit from some modernisation.

The House is located within the Parish Church Glebe and is thought to be situated on top of a medieval graveyard.

The overall Glebe land is of historical and archaeological importance and the Glebe ground surrounding the property and possibly the land the House sits on may be designated as a scheduled monument in the future.

This would severely limit possible extension or alteration and its grounds as a whole including upkeep and maintenance of foul, surface and potable water systems.

Despite the possible restrictive nature of the heritable subjects the property will attract a high level of interest as a main residence and possible holiday home as detached houses in reasonable condition in Lismore are in short supply.

If placed on the open market this property would attract a good level of interest despite its location and proximity to ancient and historic archaeology.

IMPORTANT NOTICE TO CLIENT / APPLICANT

1. The mortgage valuation report has been prepared solely to determine that there is adequate security for mortgage purposes.
2. The report is not a structural survey and is based on a limited inspection. It is possible that the valuer will not have been able to inspect parts of the property which were covered unexposed or inaccessible. Minor defects, which are not considered materially to affect the value of the property, or other matters which would be attended to during normal maintenance, may not have been mentioned. Such defects if present, may affect your decision to purchase the property and therefore you are strongly advised to obtain a further report on the property, eg RICS House Buyer's Report and Valuation.
3. The mortgage valuation figure is the Valuers opinion of the value of the property for mortgage purposes only. No warranty is given, or may be implied, that the purchase price is reasonable

Valuers Signature:



Valuers Name: Thomas McQuade BSc(Hons)
MRICS, RICS Registered Valuer

Date: 3rd December 2024

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MORTGAGE VALUATION

CONDITIONS OF ENGAGEMENT

A valuation for mortgage purposes is a limited inspection and report produced for Building Societies, Banks and other Lenders to enable them to make a lending decision. The Firm reserves the right to make the mortgage information available to other parties, lenders, or prospective borrowers. **IT IS NOT A SURVEY.** Unless otherwise stated the date of valuation will be the date of inspection.

The report is used to guide the lender on the market value of the property for mortgage purposes, and is carried out for this purpose alone. Although the inspection will be carried out by a valuer who will usually be a qualified surveyor it is not a detailed inspection of the property and only major visible defects will be noted. Subject to reasonable accessibility, the roof space is inspected only to the extent visible from the access hatch without entering it. The surveyor will not inspect under floor areas, communal roof spaces or other parts not readily accessible. The exterior and roof of the property will be inspected from ground level only from within the boundaries of the site and adjacent/communal public areas. The area of the property will be taken into account, and the rooms individually inspected but floor covering and furniture will not be moved. Services (such as water, gas, electricity and drainage) will not be tested and we will not advise as to whether these comply with regulations in respect of these services.

The surveyor may recommend that a part of the mortgage be retained by the lenders until such time as particular repair works are carried out. Similarly the report may suggest that the borrower should undertake to carry out certain repairs or commission more extensive investigation where hidden defects are suspected since these may have a material effect on the value of the property. If a retention is recommended then the figure should not be regarded as an estimate of repair costs. Its purpose is to protect the interests of the lending institution. It is recommended that detailed estimates be obtained before proceeding with the purchase. Attention is drawn to the fact that if a subsequent transcription of this report is prepared on a lender's form, then in order to comply with the lender's specific requirements, the wording or phraseology may differ.

Many people rely on the Mortgage Valuation Certificate in the mistaken belief that it is a detailed survey. The report is often made available to house buyers by lenders, but this does not mean that it should be relied upon as a report of the condition of the building.

The definition of "market value" is the estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion. For the purpose of this market value we have assumed that vacant possession will be provided.

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

In accordance with our normal practice, we must state that this report is for the use only of the party to whom it is addressed or their named client, and no responsibility is accepted to any third part for the whole or any part of its content. In addition, we would bring to your attention that neither the whole nor any part of this report, nor any reference thereto, may be included in any document, circular or statement without prior written approval of the firm and context in which it will appear.

The Valuer shall, unless otherwise expressly agreed, rely upon information provided by the Client and/or the Client's legal or other professional advisers relating to tenure, leases and all other relevant matters.

For the purpose of this valuation we have assumed that all ground burdens are nominal or have been redeemed and that there are no unusual outgoing or onerous restrictions contained within the Titles of which we have no knowledge. We have further assumed that the subjects are unaffected by any adverse planning proposals.

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

The valuer will not carry out an asbestos inspection and will not be acting as an asbestos inspector in completing a valuation inspection of properties that may fall within the Control of Asbestos at Work Regulations 2002. No enquiry of the duty holder, as defined in the Control of Asbestos in the Workplace Regulations 2002, of the existence of an asbestos register, or of any plan for the management of asbestos will be made. Your legal adviser/conveyancer should confirm the duty holder under these regulations the availability of an Asbestos Register and the existence and management of any asbestos containing materials. For the purpose of this valuation, we have assumed that there is a duty holder, as defined in the Control of Asbestos in the Workplace Regulations 2002 and that a Register of Asbestos and effective Management Plan is in place which does not require any immediate expenditure or pose a significant risk to health or breach the HSE Regulations.

We confirm that our mortgage valuation is prepared in accordance with the R.I.C.S. Appraisal and Valuation Standards Manual, 5th Edition, effective from 1st May 2003 and, unless otherwise stated, we are External Valuers as defined therein. Further information may also be obtained from the Royal Institution of Chartered Surveyors in Scotland, 9 Manor Place, Edinburgh EH3 7DN, Tel No 0131 225 7078.

The firm has a complaints procedure in accordance with By-Law 19, Regulation 2.7 of the Royal Institution of Chartered Surveyors Rules of Conduct and Disciplinary Procedures. A copy of this procedure is available on request.

In the event that this report is received before or at the same time as receipt of our Confirmation of Instructions, we have departed from the requirements of the RICS Appraisal & Valuation Manual to have previously confirmed in writing to you certain information and our Conditions of Engagement. This results directly from the time constraints created by the traditional Scottish property purchasing procedures.