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RICS Valuation Report

Prepared in accordance with the RICS Valuation — Global Standards ("Red Book")

Address withheld

Client	Client name withheld
Purpose	Shared Ownership - staircasing
Valuation Date	09 September 2026
Date of Report	15 September 2026
Case Reference	Withheld
Valuer	Valuer name withheld

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1 Executive Summary

MARKET VALUE

£335,000

(three hundred and thirty-five thousand pounds)

as at 09 September 2026

Property	Address withheld
Client	Client name withheld
Purpose of valuation	Shared Ownership - staircasing
Basis of value	Market Value (MV)
Interest valued	Long leasehold interest, at a fixed nominal/peppercorn rent, with vacant possession.
Special assumptions	None
Property type	House
Style	Semi-Detached
Bedrooms	3
Approximate year built	2017
Floor area	70.0 sq m (753 sq ft)
Measurement basis	IPMS 3B

Energy performance	Band B (83)
Valuation date	09 September 2026
Date of inspection	09 September 2026
Date of report	15 September 2026
Valuer	Valuer name withheld, MRICS

CONDITION AT A GLANCE

Overall condition: Good

No significant defects were identified at the time of inspection.

No specialist reports are recommended.

FACTORS SUPPORTING VALUE

- Presentation and modern specification

FACTORS DETRACTING FROM VALUE

No significant negative factors were identified.

RELIANCE

This summary is provided for convenience only. It must be read in conjunction with the full report and with the assumptions, special assumptions and limitations set out therein. No reliance should be placed on this summary in isolation.

2 Plans

Plans are provided for identification purposes only and are not to scale unless stated.



Location Plan

3 Instructions

We are instructed by the Client to carry out a valuation of the leasehold interest in the above property. The valuation is required in connection with a staircasing transaction under a shared ownership lease. This valuation has been prepared in accordance with the RICS Valuation – Global Standards ("Red Book").

4 Identification of the Valuer

The Report is prepared by an MRICS valuer (the Valuer), who accepts responsibility for it.

The Valuer is a Chartered Surveyor and RICS Registered Valuer.

In addition to the necessary qualifications, the Valuer has sufficient current local, national, and international (as appropriate) knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

Neither the Valuer nor the Company has had any previous involvement with the Property (or otherwise).

The Valuer has acted as an external valuer with independence, integrity and objectivity and will be able to provide an objective and unbiased valuation.

5 Scope of Valuation

In preparing this Report, the Valuer has complied with the applicable requirements of the RICS Valuation – Global Standards (Red Book) in force at the date of this report, namely the edition effective 31 January 2025, together with the Red Book UK National Supplement (originally published 19 October 2023, effective 1 May 2024 and reissued January 2025).

This Report has been prepared solely to provide an opinion of Market Value for the stated purpose and valuation date. It is a valuation only and does not constitute a Home Survey, HomeBuyer Report, Building Survey, condition report, structural survey or any form of specialist investigation.

Unless expressly stated otherwise, the Valuer has carried out a visual inspection of the Property in accordance with RICS practice guidance. The inspection was limited to those parts of the Property that were readily accessible, safe to enter and visible at the time of inspection. No furniture, furnishings, stored items, floor coverings or finishes were moved, lifted or removed.

The Valuer has not inspected any parts of the structure that were covered, unexposed, inaccessible or unsafe to inspect.

No services or service installations have been tested. Electrical, gas, plumbing, heating, drainage and other services have been assumed to be in working order unless stated otherwise.

No specialist investigations have been undertaken. In particular, the Valuer has not carried out, nor is qualified to carry out, any asbestos survey, fire risk assessment, access audit, invasive inspection, or testing for hazardous materials or contamination.

6 Assumptions and Reliance

The valuation has been prepared subject to the assumptions and limitations set out in the appended Terms and Conditions of Engagement, which form part of the contract between the Client and the valuation firm. These include, but are not limited to, assumptions relating to title, tenure, planning, statutory consents, services, condition and environmental matters. This Report must be read in conjunction with them.

This Report is prepared for the sole use of the named Client and for the stated purpose only. No responsibility is accepted to any third party. No third party may rely on this Report unless expressly agreed in writing by the valuation firm.

No special assumptions have been made unless expressly stated elsewhere in this Report.

All currency in this Report is stated in Pounds Sterling (£).

7 Inspection

An inspection of the property was carried out on 09 September 2026. The weather at the time of inspection was cloudy and dry. The property was occupied and furnished at the time of inspection. Floor coverings were present throughout.

8 Location

The property is situated in a residential area. Nearby properties are of similar age/style. The property is served by the normal range of local amenities. Street parking is unrestricted.

9 Description

The property comprises a 3 bedroom semi-detached house built circa 2017. The property is of 2 storey construction.

No significant extensions or alterations were noted at the time of inspection.

The current use as a residential property is considered to be the ‘highest and best’ use.

10 Tenure

Understood to be Leasehold, and we have assumed an unexpired term of at least 85 years remains on the lease, at a fixed nominal/peppercorn ground rent.

All necessary checks should be made by your solicitor to verify this information. In the event that the above information is found to be incorrect, we should be notified for comment, as this may affect our valuation.

11 Tenancies

Assumed none.

12 Construction

The property is of traditional construction.

13 Measurements

The Property has been measured in accordance with the IPMS 3B.

Element	Sq m	Sq ft
Main Dwelling	70	753
Total	**70**	**753**

14 Accommodation

FLOOR	ROOM	QTY	NOTES
Ground floor	Living rooms	1	
Ground floor	Separate WC	1	
Ground floor	Kitchen	1	
First floor	Bedrooms	3	
First floor	Bath / shower	1	

15 Exterior

The property is set on an average plot. There is a garden to the rear, laid mainly to lawn. The boundaries are formed by timber fencing. Off-road parking is provided for 2 spaces. There is no garage. No significant outbuildings were noted.

16 Condition

The property is in good overall condition, having been well maintained.

We emphasise that we have not undertaken a condition/building survey of the property, and should you require a more detailed report upon its structural condition and state of repair, a further inspection and report will be necessary.

No significant damp, structural, roof, fabric or internal defects were identified at the time of inspection.

No specialist reports are recommended.

17 Services

There are mains gas, electricity, mains water and mains drainage connected to the property. The main source of heating to the property is provided by a gas fired central heating system. Secondary heating is provided by an electric fire.

We have not tested the services at the property and have assumed that they are in working order.

18 Planning

No enquiries or searches have been made in respect of planning matters. The valuation is prepared on the assumption that the Property has the benefit of all necessary planning permissions and statutory consents and is not adversely affected by any proposals, as will be confirmed by the Client's legal advisers.

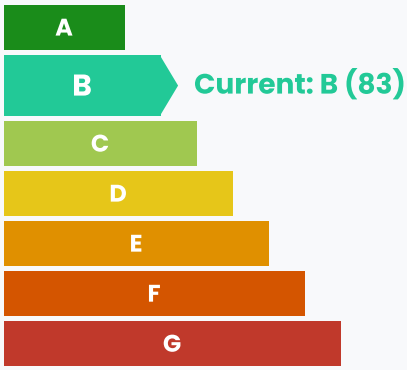
19 Environmental Matters

No environmental investigations have been undertaken. The valuation is subject to the environmental assumptions set out in the appended Terms and Conditions of Engagement, and no responsibility is accepted for any contamination or adverse environmental matters that may be revealed by subsequent enquiries or investigations.

20 Sustainability

It is a legal requirement to obtain an Energy Performance Certificate (EPC) when a property is sold or let, and from 1 April 2020 all domestic properties that are let must achieve a minimum EPC rating of E; where available, we have had regard to the property's thermal efficiency rating and any alternative energy sources, and our valuation reflects these factors only where there is clear evidence that they have a material effect on value. There is an EPC lodged against the Property, and the EPC rating is 83 B.

Under the Minimum Energy Efficiency Standards (MEES) Regulations, it is unlawful to let a property with an EPC rating below E (effective 1 April 2020 for existing tenancies). This is noted for reference, though market value reflects current use.



21 Market Commentary

Average UK house price annual inflation was 2.0% (provisional estimate) in the 12 months to June 2026. This was down from the revised estimate of 3.0% in the 12 months to May 2026.

The UK annual rate slowed for the second consecutive month because price growth has been weaker in early summer 2026 than it was in the same period last year. Average UK prices rose just 0.1% between May and June 2026, compared with a 1.0% increase in the same period a year ago. This aligns with private sector reports, including Rightmove and Zoopla, which have reported similar observations of slow price growth in early summer 2026.

In contrast to early summer 2026, strong price growth was observed in May 2025 and June 2025 as average price levels rebounded in the months after a sharp fall in April 2025, which coincided with the 1 April 2025 Stamp Duty Land Tax changes in England and Northern Ireland.

The average UK house price was £272,000 in June 2026 (provisional estimate), which is £5,000 higher than 12 months ago. Average house prices in the 12 months to June 2026 increased in England to £293,000 (1.8%), increased in Wales to £213,000 (1.8%) and increased in Scotland to £195,000 (2.3%). The average house price increased in the year to Q2 (Apr to Jun) 2026 to £202,000 in Northern Ireland (9.2%).

On a non-seasonally adjusted basis, average UK house prices increased by 0.1% between May 2026 and June 2026, compared with an increase of 1.0% in the same period 12 months ago. On a seasonally adjusted basis, average house prices in the UK decreased by 0.2% between May 2026 and June 2026.

Of the English regions, annual house price inflation was highest in the North West, where prices increased by 4.7% in the 12 months to June 2026. London was the English region with the lowest annual inflation, where prices decreased by 2.5% in the 12 months to June 2026, although the rate of annual fall slowed. This is the tenth consecutive month of annual price falls in London, driven by annual falls in Inner London.

The Royal Institution of Chartered Surveyors' (RICS') June 2026 UK Residential Market Survey reported that their headline house price indicator has been showing signs of stabilisation in recent months.

HMRC's UK Property Transactions Statistics showed that in June 2026, on a seasonally adjusted basis, the estimated number of transactions of residential properties with a value of £40,000 or greater was 99,000. This is 2.5% higher than 12 months ago (June 2025). Between May 2026 and June 2026 UK transactions increased by 0.2% on a seasonally adjusted basis. On a non-seasonal basis between May 2026 and June 2026, HMRC reported that transactions volumes increased by 13.1% in England, decreased by 1.6% in Scotland, increased by 12.0% in Wales and increased by 3.7% in Northern Ireland.

The Bank of England's Money and Credit June 2026 release reported that mortgage approvals for house purchases, an indicator of future borrowing, increased to 58,200 in June, but was below an average of 61,400 over the previous 6 months.

In the North West, average house prices rose 4.7% in the year to June 2026, to £219,922. In Stockport, where the subject property is located, the average house price was £314,495 in June 2026, an annual change of +3.5% (-0.6% over the month).

Source: UK House Price Index, HM Land Registry / ONS, released 19 August 2026. Contains public sector information licensed under the Open Government Licence v3.0.

22 Special Assumptions

None.

23 Interest to be Valued

Long leasehold interest, at a fixed nominal/peppercorn rent, with vacant possession.

24 Valuation Date

09 September 2026

25 Basis of Value

The basis of value is ‘Market Value’.

Market Value is defined in IVS 104 paragraph 30.1 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 each acted knowledgeably, prudently and without compulsion.’

26 Valuation Approach

The Market Value has been calculated with reference to comparable market evidence which is the most appropriate method of valuation for this type of property for the specified purpose.

We have gathered comparable evidence from recently sold properties and analysed it in a spreadsheet matrix. The comparables were then quantitatively and qualitatively adjusted to make allowance for the various factors that may affect value. These factors include location, building specification, condition, timing of the transaction, etc. The comparables were then ranked and weighted.

27 Factors Affecting Value

POSITIVE FACTORS

- Presentation and modern specification

NEGATIVE FACTORS

No significant negative factors were identified.

28 Other Relevant Matters

We understand the property has an NHBC or similar new-home warranty in place. Your legal adviser should confirm the provider, terms and remaining period of the warranty.

29 Comparable Evidence

ADDRESS	DESCRIPTION	BEDS	PRICE	DATE SOLD	DIST.	WEIGHTING	ADJUSTMENTS	NOTES
Comparable 1 Address withheld	Mid-Terraced House · 2017	3	£309,000	29 May 2026	< 100m	Good	Smaller in size, Lesser type	**Subject worth more.**
Comparable 2 Address withheld	Semi-Detached House · 2016	3	£350,000	On Market	< 100m	Good	Larger in size	**Broadly similar in value to the subject.**
Comparable 3 Address withheld	Semi-Detached House · 2016	3	£346,000	31 July 2025	< 100m	Strong	Larger in size	**Subject worth less.**
Comparable 4 Address withheld	Semi-Detached House · 1930-1949	2	£330,000	28 October 2025	< 800m	Limited	Larger in size; Worse layout, Lower specification	**Subject worth more.**

SALEABILITY

The property is considered to be marketable. Market activity in the area is steady and prices are stable.

VALUATION RATIONALE

The subject property is a three-bedroom semi-detached house of traditional construction, built circa 2017, with an internal floor area of 70 square metres (753 square feet), situated within a residential area where nearby properties are of similar age and style.

The overall condition is good and consistent with its age and type of construction.

The principal positive factor is the property's presentation and modern specification.

There are no significant negative factors to take into consideration.

Our research indicates steady demand for this type of property in this location. The market trend supports the current pricing level and we do not anticipate difficulty on resale under typical market conditions.

The comparable evidence provides an unadjusted range of **£309,000 to £350,000**, within which the subject sits in the upper part of this range.

Taking the above into consideration, we are of the opinion that the Market Value of the property is **£335,000 (three hundred and thirty-five thousand pounds)**.

30 Valuation

MARKET VALUE

£335,000

(three hundred and thirty-five thousand pounds)

as at 09 September 2026

31 Information Sources

In arriving at our valuation, we have received information from yourself, your advisers, public and subscription websites, other estate agents and valuers and from our own records. We have applied professional scepticism and have checked the information where reasonably possible. In the absence of evidence to the contrary, we have assumed that information used in the valuation is correct.

32 Taxes and Sale Costs

In reporting the valuation on the stated bases, the Valuer has made no allowance for any taxation that may arise on disposal or for any disposal costs. The Valuer is unable to provide advice in relation to the chargeability of VAT or otherwise.

33 Confidentiality

This Report is prepared for the sole use of the Client. Reliance by any third party is only permitted where expressly agreed in writing in accordance with the appended Terms and Conditions of Engagement.

34 Limitations of Liability

Liability arising from this instruction is limited in accordance with the appended Terms and Conditions of Engagement.

35 Signature of Valuer

Signed	
Name	Withheld
RICS Status	MRICS
RICS No.	Withheld
For and on behalf of	Firm name withheld

36 Date of Report

15 September 2026

APPENDIX: Photographs



Front Elevation



Rear Elevation



Kitchen



Bathroom



Garden



Street Scene

APPENDIX: Terms and Conditions of Engagement

The firm's own terms and conditions are attached here. They are omitted from this sample.