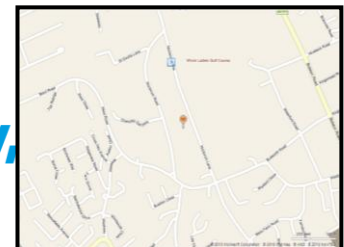


Market appraisal

23 Acacia Ave , Trumpton , Cambridgeshire , PE26 1NA

Mr A Example – Deceased

May 13, 2011



Property and location review

23 Acacia Ave is a three bedroom detached house of traditional brick construction beneath a pitched and tiled roof. The property was constructed approximately during the 1950s and the accommodation comprises; entrance hall, study, cloakroom, lounge diner and a kitchen breakfast room to the ground floor. There are stairs leading to the first floor landing with three bedrooms (two doubles, one single) one with en suite cloakroom and a family bathroom.

The property benefits from gas central heating and a mixture of aluminium and softwood single glazed windows. Externally there is an attached double garage and driveway for parking and the subject is set within gardens of approximately 3/4 of an acre. The property tenure is believed to be freehold.

The property is described by agents as being in an average to poor internal condition, the fixtures and fittings are believed to be original, meaning they are dated and although well maintained they would benefit from being replaced by any purchaser. The gas central heating is an older style unit and would benefit from being upgraded along with the windows to maximise insulation. Externally the property is described as average, one agent noted the step at the front door is falling away slightly and would require attention. The double garage is also appearing displaced; we would recommend a full RICS surveyors report to investigate any damages further and the suggested Recommended Asking Price is based on the property not having Structure defects.

Area & Amenities

The subject is located within a popular location surrounded by a mixture of residential properties. All amenities, schools, transport links and entertainment facilities can be found within three miles from the subject and the nearest town centre is Birkenhead. There are no new developments known of within the immediate location and agents suggested this is most likely to attract a family purchaser who would enjoy completing refurbishment works as a project.

Positive Marketing Factors

- UPVC double glazed
- Gas central heating
- Double garage
- Popular location

Adverse Marketing Factors

- Poor market conditions with limited buyers in price bracket
- Overall condition requires modernisation
- Close to farming activity

Transport Link

- Upton 0.68 miles (Bus route)
- Moreton 2.42 miles (Rail Station)
- New Brighton 3.67 miles (Rail Station)



Planning & Development Observation

After speaking with local agents regarding development potential, they advised that a planning moratorium was introduced in this area, by the local authority, approximately two years ago. This means that there is presently ***no potential for development of the subject property***. The moratorium was introduced across the entirety of the Wirral area to prevent development within the suburbs and focus wholly on inner city expansion. The agent commented that there is no time limit for the suspension however it is hoped to be lifted within five years.

Market Conditions & Local Market Comparables

The subject property is not currently on the market.

Rightmove shows there are currently thirteen properties within half a mile that are directly comparable to the subject, with only one under offer. This shows that it is essential for properties to be priced competitively to achieve a sale.

Property, properly.

Sold STC comparable properties

Address:	5 Hanson Park		
Agent:	Clive Watkin Partnership		
Distance:	¼ Mile		
Style:	Detached		
No. of bedrooms:	4		
Asking price:	£465,000		
No. of viewings:	6		
No. of offers:	1		
Sold price:	£457,500		
Date on market:	01/12/2009		
Date sold:	01/02/2010		

Comments:

- Good condition
- Larger than subject
- Less desirable location

This property is larger than the subject and in a very good condition therefore a premium is likely to be added, although Noctorun Road is much more sought after - most popular in the Wirral. The property did however achieve a sale at the start of the year when the market was much stronger than currently.

Address:	8 Stokesay, Noctorun		
Agent:	Clive Watkin Partnership		
Distance:	½ Mile		
Style:	Detached		
No. of bedrooms:	4		
Asking price:	£395,000		
No. of viewings:	6		
No. of offers:	1		
Sold price:	£370,000		
Date on market:	25/08/2010		
Date sold:	17/12/2010		

Comments:

- Requires modernisation
- Slightly larger than subject
- Detached double garage
- Half acre plot

This is a larger property than the subject although in a slightly less desirable location due to the subject property being more easily accessible to amenities and more sought after.

Property, properly.



Title Research



Unsold On-Market Comparable Properties

Address:	The Vicarage, 8 Wexford Road		
Agent:	Brennan Ayre O'Neill		
Distance:	1 Mile		
Style:	Detached		
No. of bedrooms:	3		
On Market Price:	£375,000		
No. of viewings:	6		
No. of offers:	0		
Date on market:	15/12/2010		
Realistic asking price:	£350,000		

Comments:

- Old vicarage
- Good size plot
- Unusual layout
- Similar location to the subject
- Requires refurbishment

This property has an unusual layout internally due to previously being an Old Vicarage, for this reason the internal accommodation may be more difficult to arrange and therefore the price would need to be more competitive due to a limited market.

Address:	1 Middlewood, Noctorun Road		
Agent:	Savills		
Distance:	Same Road		
Style:	Converted		
No. of bedrooms:	3		
On Market Price:	£400,000		
No. of viewings:	7		
No. of offers:	2		
Date on market:	09/12/2010		
Realistic asking price:	£385,000		

Property, properly.



Title Research



Comments:

- Good condition
- Period property forming a third of a mansion
- Similar location

This property forms a third of a mansion house meaning it has greater curb appeal and is likely to attract more interest, although is not technically a detached property therefore some may prefer the subject.

Address:	Lantana, 58 Noctorun Lane,		
Agent:	Brennan Ayre O'Neill		
Distance:	¼ Mile		
Style:	Detached		
No. of bedrooms:	4		
On Market Price:	£400,000		
No. of viewings:	2		
No. of offers:	0		
Date on market:	05/12/2010		
Realistic asking price:	£Unknown		

Comments:

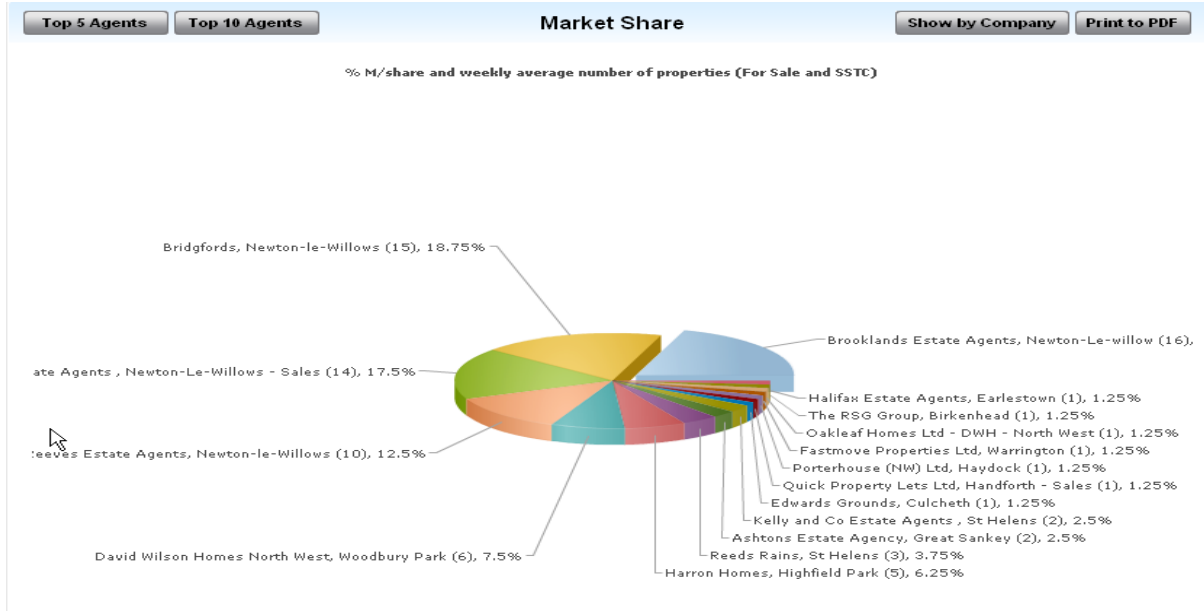
- Needs full modernisation
- Good size plot
- Similar location to the subject.

This property is similar age and condition to the subject however slightly larger meaning a premium is likely to be added to the asking price.

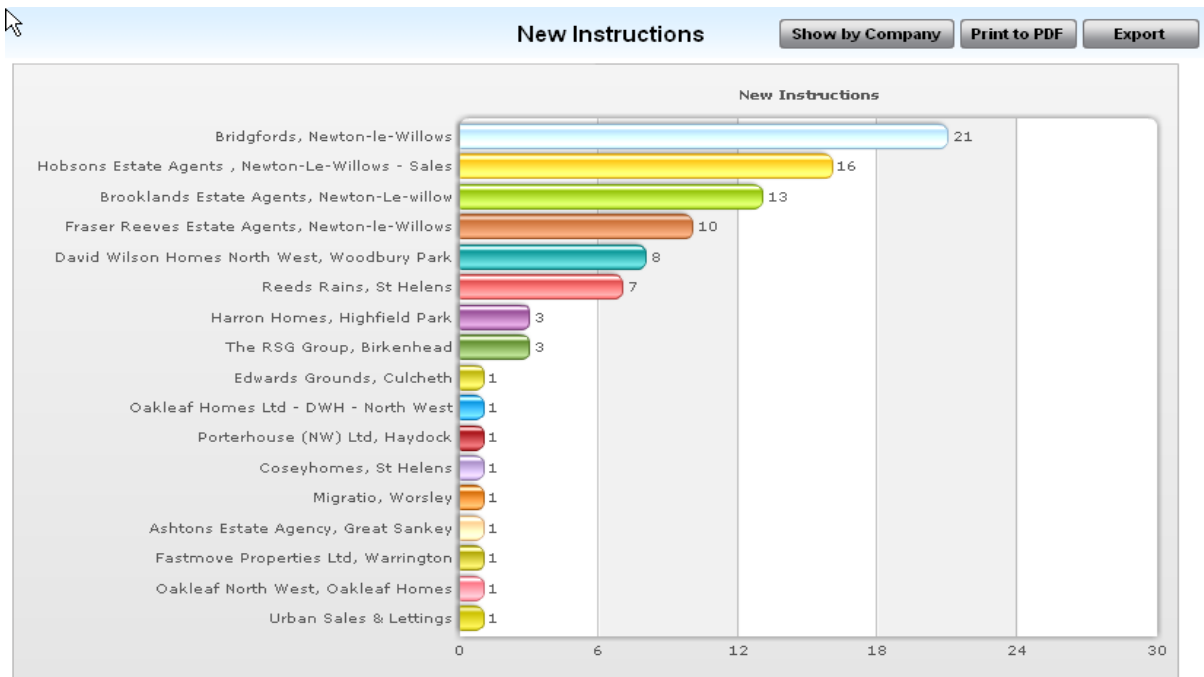
Property, properly.

Agent selection evidence

Local agent market share

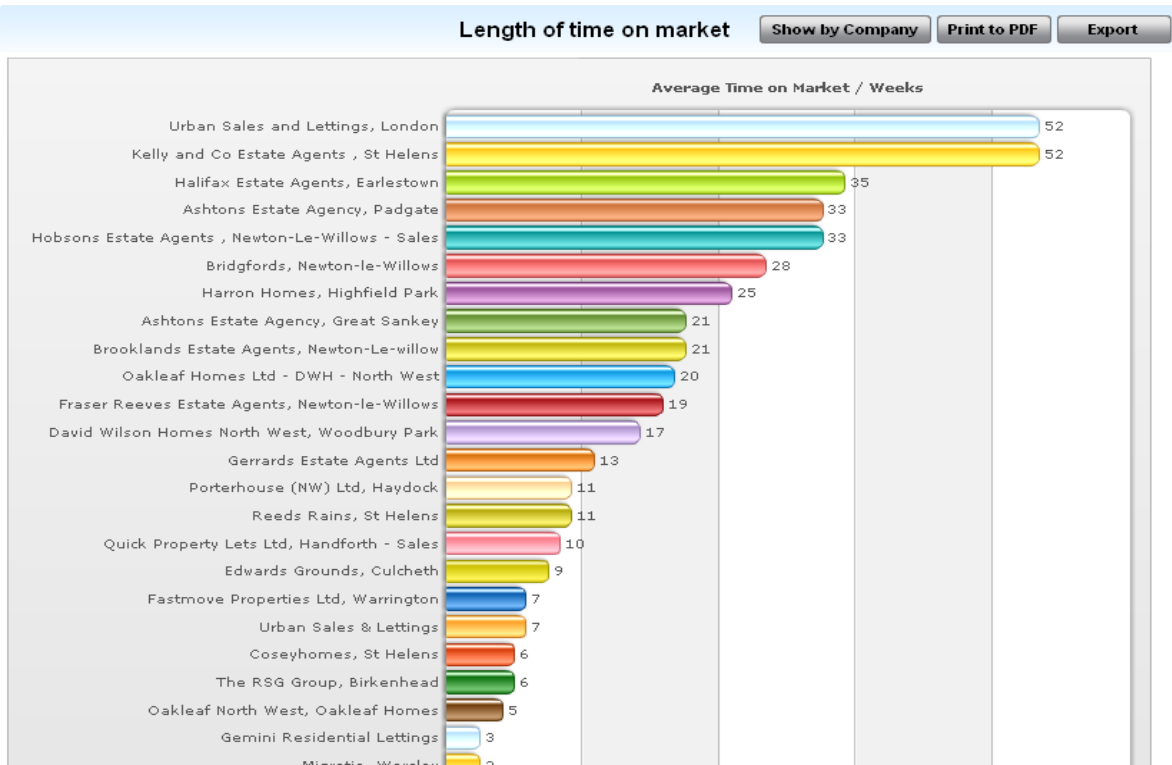


Local property instructions in past month



Property, properly.

Average time on market



Local Estate Agent recommendations

Based on independent market research and track record in sale performance, we have instructed the following agents to complete a property assessment.

Agent: Whitegates Estate Agents - Prenton

On Site Visit By	Date & Time	Recommended Asking Price	Target Price	
Whitegates – Prenton	20/12/2010 10:00:00	£380,000	£370,000	
Comments: <ul style="list-style-type: none"> • Wall to garage appears displaced - front step falling away from house. • Average, original fixtures and fittings, well maintained. • Windows aluminium & softwood single glazed windows • Slow market currently. • Popular location to live in. • Likely to attract a family purchaser. 				

Agent: Clive Watkin Partnership - Claughton

On Site Visit By	Date & Time	Recommended Asking Price	Target Price	
Clive Watkin Partnership - Claughton	20/12/2010 10:30:00	£390,000	£375,000	
Comments: <ul style="list-style-type: none"> • Three bed detached • 1958 - In approx 3/4 acre • Poor internally and externally - All original fixtures and fittings. • Would require approximately £50 -75k to bring up to a good standard. • Excellent location - very affluent area. 				

Market Appraisal Conclusion

In general the marketing conditions are reported to be slowly recovering from the downturn in the market last year. However there still seems to be a lack of potential buyers in a position to proceed. The buyers are still being very cautious when offering or committing to a purchase. The market is very price sensitive, therefore it is essential to realistically and competitively price properties in the current market place to create the maximum amount of interest.

On speaking with the agents they agree the local market is price sensitive and it is essential properties are priced competitively to sell.

Taking the above information and agents' comments into consideration I would recommend a marketing guide price of £384,950 to accept offers in the region of £370,000.

Recommended Asking Price:	£384950
Target Price:	£370000
Projected monthly rental income in current state	£1200
Market value at the Date Of Death being 27/11/2010	£370,000

(Based on the property in current condition including fixtures and fittings)

There are no obvious structural defects which have been noted on inspection; however we would recommend a full RICS surveyors report to identify any concerns you may have.

The basis of this valuation is assuming the property is sold with full vacant possession and that full and clear title remains. This valuation is an 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 following proper and comprehensive marketing.