
**TERMS OF PROFESSIONAL ENGAGEMENT
FOR RESIDENTIAL, COMMERCIAL AND AGRICULTURAL PROPERTY VALUATIONS**

Between

**Davis Meade Property Consultants Limited
Plas Eirias Business Centre
Abergele Road
Colwyn Bay
Conwy
LL29 8BF**

and

The Client:

*Please note that the following terms are a private matter between you the named Client and Davis Meade Property Consultants Limited.
They are not for distribution and should not be seen as indicative of what we may or may not charge other Clients for similar work.*

INTRODUCTION - Davis Meade Property Consultants Limited (also referred to herein as DMPC) are a firm of Chartered Surveyors, Land Agents, Auctioneers & Valuers ("The Firm").

The Office dealing with your instructions is at Plas Eirias Business Centre, Abergele Road, Colwyn Bay, Conwy, LL29 8BF. Other office is at 103 Beatrice Street, Oswestry, Shropshire, SY11 1HL.

Philip Meade is the Managing Director of the Firm. Eifion Bibby (Director and being referred to herein as the Valuer) will be in charge of the day to day running of your case (for and on behalf of DMPC) whom is a RICS Registered Valuer appointed with over 30 years' experience to competently undertake real property Valuations.

Philip Meade, Eifion Bibby and Kathryn Williams are members of the Royal Institution of Chartered Surveyors and are bound by their Professional rules of conduct.

CONFIDENTIALITY - Client confidentiality is of the utmost importance to our Firm and our Clients. We will not discuss any aspect of your case with anyone other than yourself and your spouse/immediate family unless otherwise requested. We will not discuss your case with any other professionals unless specifically authorised by you in writing (or unless the instruction is received via your appointed Legal advisor or Accountant) .

INSTRUCTIONS - Our instructions to act on your behalf will commence from the date below, providing that these terms are acceptable to you. If we do not hear from you within 10 days, we shall assume they are acceptable and will act on your behalf on that basis.

CONFLICT OF INTEREST - We confirm that this firm has no conflict of interest in acting on your behalf and that it is entirely free to do so. Also, no personal or business issue is known that will influence the Registered Valuer who is in a position to provide an objective, independent opinion. We shall let you know should we become aware of any potential conflict that subsequently arises in advance of undertaking this assignment. In addition, it is a requirement that you must notify us of any potential conflict affecting our contract with you or which you are or of which you become aware.

THIRD PARTIES - If it is necessary to engage other professionals on your behalf (such as Counsel, overseas lawyers, accountants, expert witnesses or cost draftsmen) whether in the UK or abroad we will do so as your agent. The firm cannot be responsible for any act or omission of such a professional unless otherwise agreed in writing.

FEES AND DISBURSEMENTS - At the outset of a matter, we will agree the basis on which the firm will charge you and arrangements concerning our fees are set out below. Charges are calculated primarily by reference to the time spent on the matter. The firm maintains detailed records of this time. The hourly charges are usually reviewed (but not necessarily increased) with effect from 1st August each year and will apply to work carried out thereafter. We will inform you of the changes as soon as practical. In the unlikely event that the change is more than 10% of the previous year's rate, then we will give prior notification of that change.

Some public authorities and agencies make a contribution towards our fees for acting on your behalf. You should be aware that these contributions may not be sufficient to cover the whole cost. You should also be aware that our payment terms are based on Category C.

VAT - VAT on the rate applicable will be added to bills unless zero rating or an exemption applies.

PAYMENTS ON ACCOUNT OF FEES AND DISBURSEMENTS - The firm may require a payment in advance in respect of its fees, and disbursements. Such payments will be placed into a Clients' Account and will be applied together with interest earned, against future bills.

PAPERS HELD BY DAVIS MEADE PROPERTY CONSULTANTS LIMITED - On completion of a matter and payment of all fees, the firm will return to you, at your request, any documents provided to it for the purposes of that matter and any other papers to which you are entitled. The firm will retain all other papers but cannot undertake to retain files for any specific period of time but will endeavour to keep all files for a minimum of six years, after which time it reserves the right to dispose of them.

THE LIABILITY OF DAVIS MEADE PROPERTY CONSULTANTS LIMITED - The instructions given by you to the firm create a contract for the provision of services between you and the firm. The firm owes you a duty to provide the services with reasonable care and skill.

There is no contract between you and any member, employee or consultant of the firm. Any advice given to you, or any other work done for you, by a Director, employee or consultant of the firm is given or done by that person on behalf of the firm and not in his or her individual capacity and no such person assumes any personal responsibility to you for the advice or work. You agree that if, as a matter of law, a duty of care would otherwise be owed to you by any Director, employee or consultant of the firm, such duty is hereby excluded and you agree that you will not bring any claim against any member, employee or consultant of the firm for any matter arising in any way out of the provision of the services to you.

If you suffer loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of your loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement, or any other cause.

RICS recommends the use of liability caps to members as a way in which to manage the risk in valuation work. Our aggregate liability arising out of, or in connection with this valuation, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceeds £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.

TERMINATION OF INSTRUCTIONS - Once instructed, the firm will normally continue to act for you in the matter until its conclusion. If circumstances arise where it is appropriate for either the firm or you to terminate the arrangement you will be responsible for the firm's fees and disbursements up to the date of termination, and any fees and disbursements necessarily associated with it ceasing to act or the transfer of the work to another adviser of your choice.

PRIVACY AND DATA PROTECTION - The firm is committed to respecting the data, which it holds on you. Your details will be kept on its database for administration and accounting purposes, to enable it to undertake credit searches and so that it can send you relevant information on its services and on events which may be of interest to you. Your details will be processed and kept securely in accordance with the GDPR. The data will not be disclosed to third parties except for the purposes mentioned above. If you have any questions or concerns regarding our use of your data, then please address these to Mr P Meade.

MONEY LAUNDERING - The Proceeds of Crime Act 2002 and the Regulations made pursuant to such Act, which are aimed at preventing money laundering, require that the firm obtain proof of identity from clients for whom it acts in connection with relevant financial business. Accordingly, you may be asked to supply the firm with the necessary details. In certain circumstances, the firm is required by law to report to the National Criminal Intelligence Service any evidence or suspicion of money laundering. The firm is prohibited from notifying you of the fact that a report has been made.

APPLICABLE LAW - The relationship of Davis Meade Property Consultants Limited with you will be governed by English law and will be subject to the exclusive jurisdiction of the English Courts.

CLIENTS UNDERTAKING - As the Client you agree to:

Keep us fully informed of all relevant matters appertaining to the case at all times and provide us with as much information as we reasonably request. Send us copies or originals of all relevant notices and correspondence within 5 working days of receipt. Be responsible for dispersing out fees, as set out below, in full and confirm that no other professional is acting on your behalf unless they are fully informed of our involvement.

ADVOCACY - If we are to act as advocates on your behalf then we are obliged by our professional body, the Royal Institution of Chartered Surveyors, to act in accordance with their practice statement "surveyors acting as advocates". If you would like to see a copy of this practice statement, please let us know.

COMPLAINTS PROCEDURE

This note sets out the procedure we will follow in dealing with any Client complaint:

We are regulated by the Royal Institution of Chartered Surveyors and take any complaints you have in relation to the Services we provide very seriously. Although we hope that you will have no cause for complaint, if you do, please would you follow the complaints procedure set out below:

1. If you are unable to adequately resolve your complaint with the member of staff you have been dealing with, please would you write to us with full details of your complaint to the following postal address:

To:- Mr P Meade FRICS, DMPC, 103 Beatrice Street, Oswestry, Shropshire, SY11 1HL

Or otherwise by e-mail to Philip Meade at philipmeade@dmpcuk.com

2. We will acknowledge receipt of your complaint within 7 days of receiving it, and we endeavour to respond as quickly as possible. We will provide you with an update in the event we are unable to respond to your complaint fully within 28 days of receipt.
3. If you are a consumer and you remain dissatisfied with any aspect of the handling of your complaint, in respect of our acting on your behalf as Residential Property Sale / Letting agents, your concern should be addressed to The Property Ombudsman Services Limited, Milford House, 43-55 Milford Street, Salisbury, Wiltshire SP1 2BP Tel: 01722 333306, Email: admin@tpos.co.uk website: www.tpos.co.uk If you are commercial (business to business) client and you remain dissatisfied with any aspect of the handling of your complaint, your concern should be addressed to the RICS Dispute Resolution Service, to RICS Dispute Resolution Service 55 Colmore Row, Birmingham, B3 2AA .Tel: 020 7334 3806; Fax: 020 7334 3802; Email: drs@rics.org Website: www.rics.org/drs

COPYRIGHT – Copyright and all other intellectual property rights contained in the services which we provide to you and in all documents including letters, memorandum, draft computations, emails and returns shall belong to and be retained by us. We do not claim any rights of ownership to any documents belonging to you which may be supplied to us in the course of us delivering our services to you.

FEES - Will be based on three different principles:

Category A Fixed or Scale Fees paid by an Acquiring or Local Authority or Utility body (in certain circumstances). Our client will not usually be expected to pay fees that relate directly to the subject scheme (providing the Client is willing to accept reasonable compensation – otherwise terms under Category C herein will apply). Where compulsory purchase or a statutory compensation scheme applies whilst we shall seek agreement for reimbursement (from the Acquiring Authority or Statutory Undertaker) our Client is ultimately responsible for payment of our fees and where an allocation for our fees (or a contribution thereto) are paid directly to the Client (instead of DMPC) the associated sum(s) is required to be forwarded to DMPC within 7 days of receipt. Also, where requested and necessary, the Client agrees to provide written authority for DMPC to issue proceedings on our Client's behalf to recover payment of fees. Moreover, our Client may be expected to pay VAT on fees if he/she is VAT registered and if the VAT can be reclaimed from the Revenue.

Category B In some cases, we can quote an all-in price (excluding VAT). In such cases, the quoted price will either be a percentage of money obtained (such as end of Tenancy Compensation) or a fixed fee. There may be extras such as advertising, but this will be clearly stated beforehand otherwise the quoted fee will be the fee charged.

Category C Fees based at a fixed rate per hour billed in 6-minute intervals including meetings, working on the file and time spent on telephone calls will be charged as follows:-

Philip Meade £235 per hour plus disbursements plus VAT
Eifion Bibby £190 per hour plus disbursements plus VAT
Kathryn Williams £180 per hour plus disbursements plus VAT
Consultant Barrister As quoted at time of use plus disbursements plus VAT

Where compulsory purchase or a statutory compensation scheme applies whilst we shall seek agreement for reimbursement (from the Acquiring Authority or Statutory Undertaker) our Client is ultimately responsible for payment of our fees and where an allocation for our fees (or a contribution thereto) are paid directly to the Client (instead of DMPC) the associated sum(s) is required to be forwarded to DMPC within 7 days of receipt. Also, where requested and necessary, the Client agrees to provide written authority for DMPC to issue proceedings on our Client's behalf to recover payment of fees. Moreover, our Client may be expected to pay VAT on fees if he/she is VAT registered and if the VAT can be reclaimed from the Revenue.

Category D Developer to meet Landowner's reasonable professional costs on a time incurred and interim basis following the production of an invoice from Davis Meade Property Consultants Limited and payable whether the matter proceeds to legal completion or not. For the avoidance of doubt our hourly rates are as follows:-

Philip Meade £235 per hour plus disbursements plus VAT
Eifion Bibby £190 per hour plus disbursements plus VAT
Kathryn Williams £180 per hour plus disbursements plus VAT
Consultant Barrister As quoted at time of use plus disbursements plus VAT

We will at all times endeavour to ensure that the most appropriate person is doing the work so you may get a mixture of people working on your case according to the technicality of the work involved to ensure the work is done as cost effectively as possible.

- (i) Travelling To and from meetings will be charged at 60p per mile. Where possible we will try to visit a number of people in the same area on the same day and divide the travelling costs accordingly.
- (ii) Disbursements A charge of 5% on all accounts will be made to cover Disbursements such as Photocopying, Telephone Calls, Faxes, Photographs, Files & Stationery.
- (iii) Minimum Charge Once Instructions have been received a fixed Minimum Charge of £100.00 will be made if Instructions are subsequently withdrawn without any other fees being incurred. This is to cover the cost of accepting Instructions, Opening the File etc.
- (iv) Notes on Fees In some cases, if requested, it will be possible to quote a maximum fee under Category C above which fees will be guaranteed not to rise.

(v) Untimed emails &
Telephone Calls

For untimed emails and telephone calls a charge of 0.1hr will be added.

PAYMENT OF FEES - Payment will be due within 28 days of remittance of the invoice. Beyond the 28 days, reminders may be sent or proceedings issued for recovery at the discretion of the Director in Charge. This also applies to VAT under Category A. Please see the conditions below that apply to all accounts.

Conditions of Payment of Fees:

- i) Payment of this account to be paid within 28 days of the invoice date.
- ii) Interest will be charged on any accounts not paid within 30 days, in accordance with The Late Payment of Commercial Debts (Interest) Act 1998 (as amended). Interest to be calculated daily on the Bank of England's Base Rate plus 8%, as permitted by the Act.
- iii) An Administrative Charge of £25.00 per item of correspondence (that directly relates to the recovery of money for this account) will be charged if payment has not been received within 28 days.
- iv) If payment of this account is not received within 42 days, Davis Meade Property Consultants Limited reserve the right to commence Court Proceedings to recover debt, plus interest and expenses incurred.
- v) In the event of there being outstanding fees (including expenses) due to the firm (for in excess of 28 days) the right is reserved to withhold services (and not engage in further representation of the Client) until full payment (including for supplemental charges and interest, as appropriate) is received. In such circumstances no liability will be accepted by Davis Meade Property Consultants for any loss suffered by the Client.

INTERIM ACCOUNTS - We reserve the right to issue interim accounts every three months for ongoing work.

CONDITIONS OF ENGAGEMENT FOR RESIDENTIAL, COMMERCIAL AND AGRICULTURAL PROPERTY VALUATIONS

1. The Valuer shall advise the Client in writing as to the opinion of the value of the freehold/leasehold interest in the property, as specified by the Client.
2. The purpose of which the Valuation is required shall be as agreed between the client (as ---) and the Valuer being for purposes.
3. It is understood that the subject **property(ies)** to be valued and the **valuation date(s)** will be as follows:-
 - a) **The subject property:**
 - b) **The date(s) of Valuation:**
4. Unless notified to the contrary we shall assume the property is to be assessed on the basis of **Freehold with Vacant Possession**. Should our interpretation be incorrect, please contact us directly.
5. Unless otherwise agreed, the basis of the valuation to be provided will be as described by the Royal Institution of Chartered Surveyors (RICS) and agreed/confirmed in writing by the Valuer to the Client (or legal representatives) before the report is issued, along with any special assumptions relating to this basis. In this respect, the basis of the assessment will be market value.

Market value is defined 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".

6. Subject as hereinafter provided, the Valuer shall carry out such inspections and investigations as are in the Valuer's professional judgement, appropriate and possible in the particular circumstances.
7. The Valuer shall unless otherwise expressly agreed rely upon information provided by the Client or the Client's legal or other professional advisers (where appropriate) relating to tenure, tenancies, and other relevant matters (and will assume that the information used in respect of the valuation assignment is correct).
8. The Valuer shall have regards to the apparent state of repair and condition of the property but shall be under no duty to carry out a structural or building survey nor to inspect those parts of the property which are covered, unexposed or inaccessible. Such parts will be assumed to be in good repair and condition. Also the valuer will not have been under a duty to arrange for the testing of any services, equipment or apparatus relevant to the subject property and the same (together with any associated controls or software) will be assumed to be in good working order and/ or free from defect. Unless we find evidence to the contrary, we will assume that the property is in generally satisfactory repair and condition consistent with its age and nature.
9. In making the report, the following assumptions will be made, which the Valuer shall be under No duty to verify:-
 - (a) That no harmful or hazardous materials or techniques were used in the construction of the property or have since been incorporated and there is no contamination in or from the ground and it is not land filled ground. The Valuer will not carry out an asbestos inspection and will not be acting as an asbestos inspector in completing the valuation of any properties that may fall within the Control of Asbestos Regulations 2006 (SI 2005 No 2739) as amended. Moreover, the Valuer will not arrange for an environmental assessment to be undertaken and unless stated otherwise in the report it will be regarded that no detrimental environmental factors apply either as an inherent feature of the property itself, or the surrounding area, which could impact on the value of the property interest.

- (b) That the property is not affected by hidden high voltage electricity cables or other apparatus and which may be regarded as possibly detrimental to health.
 - (c) That good title applies (in respect of which the Valuer is not required to make enquiries or verify) , and the property is not subject to any unusual or especially onerous restrictions, encumbrances, or outgoing rights that may adversely affect its value . There is unrestricted legal access (including rights to improve and maintain any private means of access) to the property (unless specified to the contrary herein) and the property is connected to, and there is the right to use, the reported services (mains or otherwise) as well as alternative energy sources (as appropriate) on normal terms (and it will be assumed that the same are safe and reliable with the Valuer having no duty to verify) . There is also legal unrestricted rights to use communal stairways, grounds, estate roadways, pathways etc. Moreover, the interpretation of legal documents is a matter for lawyers. Therefore, no responsibility or liability will be accepted by the Valuer for the true interpretation of the client's legal title in the property.
 - (d) That the property and its value are unaffected by any matters which would be revealed by a local search (including, amongst other matters, public rights of way, commons grazing or village green rights) and replies to the usual pre-contract enquiries, or by any statutory notice and that neither the property, nor its use, nor its intended use, is or will be unlawful, and
 - (e) That inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the Valuation materially. Moreover, for the purpose of the valuation the building(s) will be considered to be in good repair, except for any defects specifically noted.
 - (f) That no Planning Permission exists in relation to any change of use in respect of the subject property. In addition, there is existing Planning Consent (as appropriate) which corresponds with the current use of the subject property, the existing use of buildings, and any alterations or extensions are lawful, and that no restrictive planning conditions and/or listed designations apply.
 - (g) That all buildings comply with building regulation requirements.
 - (h) That the property is not affected by any proposals involving compulsory and/or statutory powers and /or conservation designations (e.g. Sites of Specific Scientific Interest) and/or flood risk liability .
 - (i) That no third party legal rights impact the property.
 - (j) That no Radon Gas affects the property.
 - (k) No detrimental sustainability issues apply.
 - (l) That any map extracts included depict (for identification purposes only) the correct extent of the subject property described, and that any dimensions or area details specified (in hectares/acres/square metres etc) are considered accurate.
 - (m) In case of newly constructed property, it has been built under a recognised builders warranty or insurance scheme approved by the lender (as appropriate), or has been supervised by a professional consultant capable of fully completing the CML Professional Consultant Certificate acceptable to the lender.
 - (n) That the subject property (including its use) does not contravene any legislation (e.g. The Equality Act 2010, Disability Discrimination Act 2005, the Regulatory Reform (Fire Safety) Order 2005 (SI 2005 No 1541), as replaced or amended respectively) that may otherwise have an impact on its value.
 - (o) There is no ongoing insurance claim or neighbour disputes.
10. Unless agreed with the Client to the contrary and referred to in the report no special assumptions (i.e. things that are not consistent with reality but are assumed to be true in respect of the Valuation assignment) will apply.
11. The Valuer shall provide to the Client a report setting out the opinion of value of the relevant interest in the property. The report will be provided for the stated (and is not to be used for any other) purpose 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. 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 or distributed in any way without the Valuer's prior written approval of the form and context in which it may appear.
12. The Client will pay to the Valuer the fee agreed (as detailed below). In addition, the Client will reimburse the Valuer the cost of all reasonable out-of-pocket expenses, which may be incurred and pay the amount of any Value Added Tax on the fee and expenses. Should the Valuation be undertaken for Inheritance Tax or Capital Gains Tax Purposes the fee will account for preliminary negotiations, (involving one meeting) if required with the Valuation Office representative, as appropriate, in due course. Any further involved discussions/negotiations in this respect will incur additional remuneration in accordance with Category C hereinbefore specified. Moreover, if following discussions with the Valuation Office, a different valuation or apportionment is agreed or determined and this results in a materially different tax bill, the tax payer could be faced with a claim for interest, and in some cases penalties. Alternatively, the taxpayer may have paid too much tax, in which case interest may be paid by the Inland Revenue. Please note that Davis Meade Property Consultants cannot guarantee that discussions with the Valuation Office will not result in an amended Valuation. Accordingly, whilst the Valuer is required to be diligent, it must be accepted that a valuation is not an exact science. Therefore, should justifiable information be presented by the Valuation Office to counter the assessment provided, then the Valuer's original opinion may need to be revised and on this basis no liability will apply to the Valuer.
13. The Valuation will be undertaken by J Eifion Bibby MRICS FAAV, whom is not aware of any issue of conflict of interest existing and is accordingly in a position to provide an objective assessment in this respect.
14. Should the client(s) have reasonable grounds to be dissatisfied with the Valuation detail provided, please contact Davis Meade Property Consultants to discuss the issue and if required, request to obtain detail of the Firm's Complaint Handling Procedures.

