

Post

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Property Survey News & Views

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Property Valuation

We are all interested in valuation, especially of our homes. As a local valuer spending my working life in the Newport area, you become accustomed, and indeed, happy to be approached by neighbours and local residents in the street asking your opinion on property and the general state of the market. People wonder if I get fed up being asked about property when out at a function, pub or with friends. The answer is most definitely NOT. This is how I have earned my living for all these years and thoroughly enjoyed doing so. That is why I continue to work in the industry in my own capacity, because I enjoy what I do.

Valuation is often referred to as an art or a science. The art of valuation takes into account the different aspects, which a property may have. Does the house enjoy open, rural views, coastal or sea views. Depending upon which part of the country you are in these factors can have a significant effect on the asking price of a home. The value of the property will be considerably enhanced by the position of the house. Coastal views can resort or town. Sandbanks in Dorset has some of the most expensive real estate in the world.

The valuer performs a highly important function in the marketplace. For most of us the first time we come across one of us is when we are considering selling our home. The valuer will take into account all the differing aspects of your property from its condition and presentation to its location and outlook. Other factors such as market conditions and how quickly you need to sell your property will enable the valuer to make a "calculated" assessment of value. One of the most common matters taken into account is comparable evidence and valuers will constantly keep themselves aware of prices and market conditions to reach a realistic assessment of the value being submitted on your property. One thing that is difficult to beat is experience within the locality. Valuation is a matter of personal opinion and ultimately if you are selling something it is the marketplace and the buyer who dictates the final price or value. Knowledge of the area and market place is built up over the years and whilst all valuers will be good at their job, otherwise they would be employed elsewhere, long term experience will always take some beating

Andrew R Mason is an Independent Property Valuer with a speciality for Land Registry Plans and Boundary Inspections. This article was first published in Nova News October 2014.