



Valuation for Valuations Sake

Typically, a Royal Institution of Chartered Surveyors (RICS) Registered Valuer valuation report will arise from the need for Bank finance, but there are other circumstances in which valuations are required. These typically include for accounts purposes or pension valuations.

Here, at FHP Property Consultants, we are well versed in the requirements of Red Book valuations in accordance with RICS practice, which are required for SIPP fund valuations. We have considerable experience in valuing properties around the East Midlands for such purposes and it is important to note a few issues.

A property must be inspected by a valuer who is a Registered Valuer in accordance with the RICS and the report completed in accordance with the current RICS Professional Standards (The Red Book). The property will need to be revalued on a regular basis, every 5 years, to ensure that the annual valuation of your SIPP fund is accurate. Also, a valuation will be required if you wish to take benefits from your SIPP. Valuations are then typically required every 3 years, and every year when a capped draw-down income is being paid after the age of 75. Your Independent Financial Advisor can advise you further in this matter.

Valuation reports are addressed to the SIPP Trustee and must cover a number of points as per the Red Book instructions, which briefly include Description, Condition and Recommendations (whether a full structural survey, environmental risk, contamination or asbestos survey is required). The report will also need to include Photographs and OS Plan and potentially a copy of the Environmental Screening Report. The report of course has to state the Market Value, as well as the recommended current Market Rent based on standard lease terms. For the purposes of the SIPP Trustee, the report must be less than 12 months old.

We, at FHP Property Consultants, are happy to discuss your needs should you require a property valuation for your SIPP fund and have considerable expertise in the local market. We have a number of Registered Valuers who are experienced in this matter and have the pre-requisite qualifications to undertake the valuation.

Should you require any further information, please do not hesitate to contact Jon Marriott on 01332 224858 or jon.marriott@fhp.co.uk.

Notes to Editors

- FHP is a Midlands based commercial property consultancy with offices in Birmingham, Nottingham and Derby. Its 80 strong team offers a full range of professional and commercial property solutions for clients in the retail, leisure, office, industrial, residential land and investment markets.
- The Company also provides businesses with a full property consultancy service including valuations, rates appeals, compulsory purchase advice with the Company having a strong Property Management Department which manages properties for individuals, corporate and institutions.
- FHP has been involved in some of the largest commercial property deals and developments within the region and works with national operators including Intu Properties Plc and Clowes Developments (UK) Limited.
- FHP is also able to call upon the expertise of its sister residential property Company FHP Living Limited which handles the sales of select properties across Nottinghamshire and the surrounding areas from boutique offices in the Nottingham City Centre and West Bridgford.

Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.
Visit our website: www.fhp.co.uk

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