

## **Social Housing Asset Valuation**

The table in the attached excel spreadsheet provides details of indicative dwelling values without revealing the value of individual units due to the requirements of the Data Protection Act 1998. The valuation Data shows both the market value as assessed on 1<sup>st</sup> April 2015 and the Existing Use Value - Social Housing figure (EUV- SH). This is defined in the Royal Institute of Chartered Surveyors (RICS) Valuation Standards UK PS 1.13 as:

"The 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, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion, subject to the following further assumption that:

- The property will continue to be let by a body pursuant to delivery of a service for existing use;
- At the valuation date, any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor's ability to dispose of the property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements;
- Properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and
- Any subsequent sale would be subject to all of the above assumptions."

The publication of this information is a statutory responsibility in accordance with the Local Government Transparency Code 2015 and in no way suggests that any current tenancies should end so that the Council could realise the market value of the properties.