

STATEMENT OF ADVISED LETTING VALUE

Format for advising client of Advised Letting Value

Definition of Advised Letting Value

Definition of “advised letting value” from the Act -

“advised letting value”, in relation to land valued for letting by a licensee, means the licensee’s reasonable estimate, at the time of such valuation -

- (a) of the amount that would be paid by a willing tenant on appropriate letting terms in an arm’s length transaction after proper marketing where both parties act knowledgeably, prudently and without compulsion, or
- (b) of the relevant price range within which would fall the amount that would be paid by a willing tenant on appropriate letting terms in an arm’s length transaction after proper marketing where both parties act knowledgeably, prudently and without compulsion...’

REGULATIONS RELATING TO THE PROVISION OF THE STATEMENT OF ADVISED LETTING VALUE

1. A licensee shall, within 7 working days of being requested by the lessor of land to value the land for letting, or within such longer period as may be agreed between the licensee and the lessor, provide the lessor with a statement in the specified form (Appendix 1: PSRA/S55(2) – 2012) of the advised letting value of the land.

COMPLETION OF FORM

When the form has been completed, the signed original should be forwarded to the vendor and a copy retained on the client’s file.

APPENDIX 1

PSRA/S55(2)-2012

Statement of Advised Letting Value

I am required under section 55(2) of the Property Services (Regulation) Act 2011 to provide you with a statement of the advised letting value of the property which you have asked me to value for the purpose of letting.

Identification of the property (to include folio number(s) where the address is insufficient to fully identify the property):

Advised Letting Value: _____

[NAME OF LICENSEE]

[Date]

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