

## **To receive and note a report on the Town Council's Property Valuation**

**Report to:** Policy & Finance committee

**Date of Report:** 6 November 2025

**Officer Writing the Report:** Finance Officer

**Pursuant to:** Policy & Finance 24 September 2024, minute nr 64/24/25

To delegate authority to the Finance Officer to obtain 3 valuation quotes for the valuation of STC property and assets by the appointment of a surveyor working within budget code 6224 Professional Costs, reporting back to a future P and F meeting subject to establishing that a valuation has not taken place during that time.

### **Purpose of the report:**

To provide an update to members with regards to carrying out the insurance valuation for the Town Council's property and assets and ensure the sums insured figure is adequate providing the correct level of insurance.

### **Officers Recommendations**

In line with insurer guidance to conduct property valuations every two years, the Finance Officer recommended to the Town Clerk / RFO to proceed with the appointment of Company A to undertake the valuation at a cost of £5,400 + VAT.

To note, the Finance Officer has delegated authority to appoint a surveyor working within budget code 6224 Professional Costs. However, there are insufficient funds available in this budget therefore a virement is recommend from 6273 PF EMF Legal Fees to 6224 Professional Costs for £5,400.

### **Report Summary**

The last property valuation report for insurance purposes was completed in March 2022. In line with insurer recommendations, valuations should be conducted every two years to reflect rising building costs and ensure adequate coverage.

To proceed with the updated valuation, the Finance Officer invited three suppliers to submit fixed-price quotations based on the scope of works outlined in **Appendix A**.



Each quote was carefully evaluated against the criteria including cost, timeline, and compliance with the specification. The evaluation focused on achieving best value for the Town Council whilst receiving the service required to ensure the Town Council sum insured is at the level required.

Following the assessment, a recommendation was made to the Town Clerk for approval. Company A (**Appendix B**) provided the most competitive quote at £5,400 + VAT meeting the specification of work. Subject to approval, site visits are expected to be completed within one week, with final reports delivered within two weeks.

Next Steps: Once the updated valuations are received, the insurer will be informed to determine whether a mid-term adjustment to the policy is required.

### **Procurement Threshold**

Does this project meet the procurement threshold?

Yes/~~No~~

- For contracts greater than £3,000 excluding VAT the RFO shall seek at least 3 fixed price quotes

### **Budgets**

**Budget Codes:** 6224 PF Professional Costs

**Budget Availability:** £1,250

**Recommended budget for virement:**

**Budget Code:** 6273 PF EMF Legal Fees

**Budget Availability:** £5,601

**Signature of Officer:**

Finance Officer