

CARVERS

Probate Property Valuation. Why Consider a RICS Red Book Valuation?

Guidance for Executors & Families



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Losing a loved one is never easy, and dealing with the practical responsibilities that follow can often feel overwhelming at an already difficult time.

One of the key responsibilities of an executor is ensuring that any property included within the estate is valued accurately at the date of death for reporting to HM Revenue & Customs.

While many people initially obtain an estate agent's market appraisal, there are circumstances where a formal RICS Red Book valuation can provide significantly greater protection, reassurance and professional support.

At Carvers, formal probate valuations are carried out by Chartered Surveyors in accordance with standards set by the Royal Institution of Chartered Surveyors, providing a clear, evidence-based and defensible opinion of value.

What Is a RICS Red Book Valuation?

A Red Book valuation is a formal written valuation report prepared by a Chartered Surveyor following regulated professional standards.

The report is based on:

- A detailed property inspection
- Historic comparable sales evidence
- Market analysis
- Professional valuation methodology
- A retrospective assessment of value at the date of death
- The result is a well-supported and defensible opinion of value.

Why Executors Often Choose a Red Book Valuation

Greater Protection if HMRC Challenge the Valuation. HMRC can question probate valuations, particularly where:

- The property is later sold for substantially more
- The estate is close to inheritance tax thresholds
- The property is unusual or difficult to value
- There is development potential or land involved
- A Red Book valuation provides professionally evidenced support should the valuation ever be scrutinised.

Reduced Risk for Executors

Executors have a legal responsibility to ensure estate values are accurate. Obtaining a formal valuation from a Chartered Surveyor helps demonstrate that appropriate professional advice was obtained when calculating the value submitted to HMRC.

Reassurance for Beneficiaries and Families

Where there are multiple beneficiaries or concerns around fairness, an independent regulated valuation can help provide reassurance and reduce the likelihood of disputes.

A Formal Regulated Report

Unlike a standard market appraisal, a Red Book valuation is a formal regulated document prepared to recognised professional standards.

This can be particularly important where solicitors, accountants, HMRC or beneficiaries require greater confidence in the valuation figure.

Why We Charge for Probate Valuations

Probate valuations differ significantly from standard market appraisals carried out for marketing purposes.

They require:

- Retrospective valuation at the date of death
- Research into historic comparable evidence
- Preparation of formal written documentation
- Professional justification of the valuation figure
- Allocation of Chartered Surveyor time and expertise

As such, probate valuations are treated as a professional service and are charged accordingly.

Formal RICS Red Book probate valuations are available from £300 + VAT.

Fee Credit if You Sell Through Carvers

Should the property subsequently be placed on the market and sold through Carvers, the probate valuation fee paid will be credited against our agreed sales fee upon completion.

Need Advice?

We are happy to advise executors, families and solicitors on whether a formal RICS valuation may be appropriate for their individual circumstances.

For further information or to arrange a valuation, please contact Carvers.