

Lifetime mortgage valuations explained

Now that we've received your completed application, the next stage is for your property to be valued by our independent valuers.

To protect our people and our customers from COVID-19, we're following the latest guidance from the UK Government.

How will we value your property?

The measures we've put in place to keep you safe, mean that we will consider where you live and the personal circumstances of you and anyone living with you. This will include your age, health, whether you are shielding and of course, your personal preference.

We have two ways of carrying out a mortgage valuation

- **a physical valuation**, where a valuer will visit your property and carry out an external and internal assessment.
- **a desktop valuation**, which does not require a valuer to visit your property.

Please note that the current restrictions may mean for some customers we will be unable to value the property. If we are unable to value your property, your financial adviser will contact you to discuss your options.

Independent valuations

Our mortgage valuations are carried out by an independent valuer who is a qualified and registered member of the Royal Institution of Chartered Surveyors. They will make an independent assessment of the value of your property and check for any problems that may mean it isn't suitable for us. This mortgage valuation is not the same as an Estate Agents valuation.

What can you expect from a physical valuation?

Before the valuation takes place, you will be contacted and asked a few questions, based on Government guidelines on COVID-19 restrictions. This is to ensure that it is safe for the valuer to visit your property and that you agree to social distancing during the valuation.

If the valuer cannot carry out the valuation safely, or you do not want the valuer to visit your property, you may be offered a desktop valuation. Details of desktop valuations are given overleaf.

If you proceed with a physical valuation, the valuer will agree a convenient date and time to visit your property. This must be in daylight during normal working hours.

On the day of the valuation, the valuer will arrive at the pre-arranged time and present their card. The valuer will need access to your property and your garden. They may also ask to see any garage or outbuilding and may need access to your loft space. The visit will usually take between 20 and 40 minutes to complete.

Our number one priority is the health and safety of you and the valuer who is visiting your property. The valuer will follow Government guidelines and wear appropriate PPE (Personal Protective Equipment) including face mask and gloves. They will take precautions throughout the visit to minimise any potential risks. For example, the valuer may ask you, and anyone living with you, to remain outside during the visit, or if you're unable to go outside, to remain in one room.

The valuer will record measurements of your property using a tape or laser measure and may use equipment to test for dampness. They may take photos for their report using a digital camera, smartphone or tablet computer such as an iPad.

After the valuer has visited your property, they'll need to research similar properties that have recently sold in your area. For this reason, they won't be able to give you a value for your property at the visit. The final valuation figure will be based on their assessment of your property and the actual sale prices of similar properties in your area. The valuer will have good knowledge of the local area and will consider factors such as location, the proximity of amenities and the size and condition of the property.

What can you expect from a desktop valuation?

The valuer will not visit your property. They will use publicly available information, including details about your property from the Land Registry, to assess the value of your home. They will use online information to review any previous sales history and that of similar properties in your area.

Because a desktop valuation won't provide as much information as a valuer visiting your property, we can only use 95% of the desktop valuation when we calculate the amount we can lend to you.

As there will not be a physical assessment of your property, during the application process we will ask you to confirm that your property is structurally sound, of a reasonable condition and you are not aware of any issues that may affect the valuation.

After the current social distancing restrictions have been lifted we will be in contact with you to arrange for an independent valuer to visit you to carry out a physical valuation and provide us with a valuation report. This follow up valuation is for our information only and will not change the amount that you have borrowed from us.

What happens after the valuation?

The valuer will send a valuation report to us. We'll review this along with your lifetime mortgage application and if everything is acceptable to us, we'll send you your Offer of Loan and the application process will continue as shown.

Further information

If you'd like to find out more about valuations, you can visit the Royal Institution of Chartered Surveyors website at [rics.org/homesurveys](https://www.rics.org/homesurveys) where you'll find useful guides and videos.

Alternatively, if you have any questions or concerns about your valuation, please speak to your financial adviser who will be able to help you.

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Registered office: One Coleman Street, London, EC2R 5AA

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Q0056891 06/20

The application process

