

Lump Sum + Lifetime Mortgage - Desktop Valuation FAQ

Which types of properties will be eligible for a desktop valuation on the Lump Sum + Lifetime Mortgage?

Location

- ♥ Property must be situated in mainland England (inc. Isle of Wight), Scotland & Wales (inc. Anglesey).
- ♥ Property must be occupied as main residence only (we cannot offer desktop valuations on second/holiday homes).
- ♥ Properties will not be considered where proximity to commercial could cause resale issues or have negative impacts on the property itself. We are unable to accept properties adjacent to any kind of commercial premises for a desktop valuation.
- ♥ We are unable to accept properties close to major infrastructure projects e.g. HS2 for a desktop valuation.
- ♥ We are unable to accept properties with potential coastal erosion or flooding risk or those which have flooded within the last 15 years. Properties within 500m of the coast are also not acceptable for a desktop valuation.

Value

- ♥ Minimum property value £150,000
- ♥ Maximum property value £750,000 outside M25 / £1,000,000 inside M25*

* Located within M25 defined by the following postcodes: E, N, SE, NW, EC, WC, W, SW (all zone 1 & 2), IG, RM, DA, BR, CR, SM, KT, TW, SL, UB, HA, WD, EN.

Construction & Build

- ♥ Properties should be standard construction i.e. brick, stone, timber frame post-1960. Standard construction roof i.e. slate, tile.
- ♥ We will consider properties with flat roofs of up to 15% (of total roof area).
- ♥ We are unable to accept the following construction types for a desktop valuation:
 - non-standard construction properties or properties with elements of non-standard construction, excluding the 15% flat roofs mentioned above
 - mundic construction
 - barn conversions and self-builds
 - properties that have undergone significant alterations

- any property where there is any evidence of poor condition or structural issues
- new build properties built in the last three years for a desktop valuation. Please note if a property was built between 3 and 10 years ago, we will consider these subject to a positive desktop valuation, sufficient available comparables and an acceptable warranty being in place.
- properties built before 1850
- properties over 6 storeys

Property Type

♥ We are unable to accept the following property types for a desktop valuation:

- properties with land over two acres
- ex-local authority properties
- age-restricted/sheltered properties
- listed properties

What is a desktop valuation?

A desktop valuation is a remote valuation of a property without the valuer actually visiting the property.

Why are the LTVs reduced?

The LTVs are reduced due to reflect the increased risk of releasing funds against a property which has not been physically valued.

Why are you restricting your property criteria for desktop valuations?

Certain properties are not eligible for a desktop valuation due to risk factors such as value, condition and location.

Will a full valuation still be needed?

Yes, a physical valuation will be undertaken when possible and practical to do so, at no cost to your client.

What happens if issues are discovered on full valuation?

Should any issues arise following the physical valuation we will work with your client to resolve any property issues that need attention.

What happens if the estimated value at full valuation is lower than that from the desktop valuation?

The original loan amount and interest rate will be unaffected.

What happens if the client is unhappy with the estimated property value on a desktop valuation?

Unfortunately the valuation figure cannot be contested.

Do you anticipate the desktop valuation process will take longer than the physical valuation process?

We are not anticipating any delays to current turnaround times, however please bear in mind that surveyor availability may be impacted by the current situation with Covid-19.

What happens to the customer interest rate on any applications already submitted but not yet valued?

We will guarantee the customer interest rate for 6 months from the point the application is processed at which point we will review the situation, if we have been unable to issue a mortgage offer.

Are desktop valuations available on the Flexible Lifetime Mortgage?

We currently are unable to offer desktop valuations on the Flexible Lifetime Mortgage.

Will you be offering desktop valuations to additional borrowing customers?

We are looking to extend desktop valuations to customers looking to take additional borrowing and we will update further in due course.

What is meant by 'significant alterations' to a property in your new lending criteria for desktop valuations?

We would usually class significant alterations as extensions totalling more than 50% of the total property area or properties where the layout has been altered and is not a standard residential layout. If the property has undergone works and you are unsure, please contact us.