

Survey and Valuation Questionnaire

CAAV



Survey and Valuation Questionnaire

THIS FORM MUST BE COMPLETED ALONGSIDE THE PROPOSAL FORM

Supplementary questionnaire for Surveyors undertaking survey and valuation work

Name of Firm(s) on your main Proposal Form:

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1a. For which Lenders do you act as a Panel Surveyor and what percentage of fees does each contribute to your total fee income?

Lender	% of Fees
	%
	%
	%
	%
	%
	%
	%
	%
	%

1b. Please list any other lenders for whom you have provided valuation services in the last 6 years including the total number of valuations for that Lender

Lender	Number of valuations

Lender	Number of valuations

2a. Have you ever been refused admission to or removed from a lender's panel(s)? Yes No

If **YES**, please provide details below

2b. Please detail your due diligence procedures prior to accepting Valuation instructions from a new Lender

3. Please provide a split for the last completed financial year of Surveying and Valuing fees as declared on the main Proposal Form, together with the number of reports in the following categories:

Purpose	Residential Fees (% of total fees)	No. of reports	Commercial / Agricultural Fees (% of total)	No. of reports
Valuations for lending purposes				
RICS Homebuyer Reports				
Asset Valuations for balance sheet purposes or probate / divorce valuations				
Building Surveys				
Other (please provide details below)				

4. Have you ever assigned the benefit of Lending Valuations to other parties? Yes No

If **YES**, please provide details below

5. Please provide the following information relating to lenders' instructions received in the past six financial years:

FINANCIAL YEAR ENDING MM / YY:	/	/	/	/	/	/
Sub Prime Products	%	%	%	%	%	%
Buy to Let products	%	%	%	%	%	%
Conversions or New Build	%	%	%	%	%	%
Properties for developers	%	%	%	%	%	%
Bridging for Finance / Short Term Loans	%	%	%	%	%	%
Peer-to-peer / Crowdfunder valuations	%	%	%	%	%	%

If Bridging / Short Term Loan Valuations have been undertaken please complete S&V Appendix A towards the end of this form.

6a. Do you have a Business relationship with and / or a financial interest in any:

a)	Mortgage broker(s)	Yes <input type="checkbox"/>	No <input type="checkbox"/>		b)	Solicitor firm(s)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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If **YES**, please provide details below

6b. If **YES** to question 6 above, do you share premises with these firms? Yes No

6c. Does your firm provide valuations for use by mortgage brokers? Yes No

If **YES**, please specify the type of property and fee income from this work below

7. Do you have a referral fee or shared commission agreement with any third party organisation? Yes No
8. Are any principals, directors, members, partners, consultants, contractors or employees with responsibility for valuations or staff who act in a supervisory / sign off capacity in respect of valuations, involved in any other business practices outside the activities for your firm?

Yes No

If **YES** to questions 8 or 9 above, please give full details below

WORKLOAD AND QUALITY

9a. Please give details of all valuers who undertake valuation work

Full Name	Age	Qualifications	Date Qualified	Number of years experience of this work

9b. What is the average number of surveys and valuations undertaken by those valuers detailed per week from?

		Number of reports
i)	Lender Valuations	
ii)	Homebuyers Reports	
iii)	Asset Valuation	
iv)	Building Surveys	
v)	Other	

9c. Confirm in detail how your surveys and valuations are recorded, including usage of any digital imagery to support surveys or valuations in the box below

9d. Please summarise the working procedures and practices that you operate to ensure the quality and accuracy of valuations, confirming how long that these have been standard operating procedures:

i.	The recording of the original instructions from a lender (and any subsequent amendments) and the allocation of work internally to a Valuer.
ii.	The recording of information collated from the visits to property and any telephone conversations involving instructions from the client.
iii.	Processes of audit and check and peer review including details of by whom these are undertaken, how frequently and how these checks are recorded.
iv.	Sign off / formal referral procedures including relevant reporting lines and applicable thresholds.
v.	Is the rationale of the Valuer recorded and documented as part of every valuation?
vi.	Describe the procedures you have in place to obtain a second opinion e.g. in respect of valuations / difficult properties.

Continue on a separate page if required.

9e. With regards to your Valuation terms & conditions:-

Did you include a 'Material Uncertainty' clause applicable to Restricted Valuations during the Covid-19 crisis per RICS guidance?

Yes No

Do you now use a 'Material Uncertainty' clause in other exceptional circumstances if considered necessary?

Yes No

Do you use a caveat re potential environmental attributes or natural capital assets etc., per recommendations by CAAV?

Yes No

Do you include a Liability Cap and if so, at what level?

Yes No

10. WORK RADIUS

a) Please confirm where most of your survey / valuation work is undertaken

Mile radius from office	Percentage of Surveys / Valuations	Number of reports
0 - 25 mile radius	%	
Greater than 25 mile radius	%	

b) If you regularly take on work outside your immediate geographical area, especially outside 25 mile radius of your office(s), what extra controls do you put in place to ensure sufficient knowledge of local values or other factors that may affect the value / condition of the property in question?

11. VALUATIONS UNDERTAKEN FOR LENDING PURPOSES

a) Please give details of the five largest residential valuations undertaken in the last 6 years

Type / Location of Property	Year of report	Property Value	Description of Work	Name of Lender

b) Average value of residential valuations undertaken:

£

c) Please give details of the five largest commercial or agricultural valuations undertaken in the last 6 years, identifying if any of these are agricultural properties.

Type / Location of Property	Year of report	Property Value	Description of Work	Name of Lender

d) Average value of commercial or agricultural valuations undertaken:

£

e) Please give details of the five largest portfolio or estate valuations undertaken in the last 6 years

Type / Location of Property	Year of report	Property Value	Description of Work	Name of Lender

f) Average value of all portfolio or estate valuations undertaken:

£

g) Average value of largest individual property within portfolio:

£

12. VALUATIONS UNDERTAKEN FOR NON-LENDING PURPOSES

a) Please give details of the five largest valuations undertaken for non-lending purposes in the last 6 years

Type / Location of Property	Year of report	Property Value	Description of Work	Name of Lender

13. With regards to your practice's own area of expertise and geography, please provide your own view of the current property market conditions and short / long term future.

14. VALUATION COMPARABLES

a) What type of comparable database does your firm use? Please give details below.

b) How regularly is the database updated?

c) What is the minimum number of comparables you hold per property values?

d) How are comparables evidenced and recorded on file?

e) For what period does a valuation remain valid?

f) How many drive-by valuations do you undertake?

g) How many desk top valuations do you undertake?

h) In what circumstances would drive-by or desk top valuations be undertaken? Please give full details below.

15. When undertaking re-mortgage or further advance valuations, in what percentage of cases do you:

i)	Re-inspect the property	%
ii)	Undertake drive-by valuations	%
iii)	Undertake desk-top valuations	%

16. Does and has the proposer in the past complied with the RICS Manual of Valuation issued by the Valuation and Rating Committee and the Statement of Asset Valuation Standards Committee in preparing valuations?

Yes No

If **NO** please explain the circumstances in which these are not followed in the box below

DECLARATION

I / We declare that to the best of my / our knowledge or belief, the statements and particulars given in this proposal form are true and complete and that any other material facts likely to influence the acceptance and assessment of any insurance offered have been provided (if you are in any doubt as to whether a fact is material, you should disclose it.)

I / We agree to inform MFL Insurance Group Limited of any change to material fact.

I / We agree that this proposal, together with any other information supplied by me / us shall form the basis of any subsequent contract of insurance.

I / We agree that where information has been inserted on our behalf, we have reviewed such information and confirm the information is accurate and correct.

Signed:	
Partner / Director / Member / Practitioner	
For and on behalf of:	
Date:	

PLEASE RETAIN A COPY OF THIS PROPOSAL FOR YOUR RECORDS.

COMPLETION DOES NOT BIND YOU OR INSURERS TO COMPLETE
A CONTRACT OF INSURANCE

FCA REGULATORY STATUS

MFL Insurance Group Limited is authorised and regulated by the Financial Conduct Authority.

Registered Address: Barlow House, Minshull Street, Manchester, M1 3DZ.

Registered in England and Wales No. 02817700.

www.mflinsurance.com



APPENDIX A

Where under Q5 you have confirmed having provided Valuations for a short-term lender (e.g. Bridging finance.), please now provide a list of every valuation provided in respect to short-term loans for the past 6 years including the following details:

- a. Date of valuation
- b. Lender
- c. LTV % (or LTC / LTGDV % if the purpose was for development)
- d. Type of property valued
- e. Basis of valuation (90 day, 180 day etc.)
- f. Has the loan now been redeemed?