

Lifetime Mortgages: Be valuation ready.

Understanding Aviva's Valuation Process:

We believe in providing a thorough and fair valuation for your client's property and we don't require a "quick sale" valuation. Our appointed valuers value a property on its full Market Value, as defined by the Royal Institution of Chartered Surveyors (RICS). The valuations reflect the market value "on the day," without predictions about future market changes.

Every valuation needs solid evidence, supported by at least three comparable sales that have been completed. All valuers are required to be either Members or Associates of the RICS, ensuring a high standard of professionalism. Their performance is monitored by their employers and through the RICS Valuer Registration Scheme.

Each lender provides specific guidance to valuers, and it's essential to understand that a case declined by another lender may still be accepted by Aviva, depending on the instructions given.

Top Tips for Accurate Valuation:

1 Focus on Comparable Sales

Look at prices achieved for similar properties in the local area within the last 12 months. Expand beyond these limits only if necessary. Comparing floor areas can provide a clearer picture than just bedroom count. You can find past sales information on main property websites and Land Registry.

2 Communicate the Process

Help your customer understand the valuer's role and the valuation process. Explain the steps involved, who will contact them, the surveyor's approach, possible outcomes, and their implications.

3 Presentation is Key

Encourage your customers to present their properties well. A poorly presented home might suggest neglect, which could influence the valuer's perception. Ensure access to all areas, like the loft, is unobstructed to avoid delays or declines.

4 Challenging a Valuation

If you need to challenge a valuation figure, fill out the Valuation Challenge form with all necessary details. Aviva's property team will first assess the challenge. If it seems the valuer may have erred and comparable sales information supports the customer's view, we'll back the challenge before sending it to esurv. Without this supporting information, esurv is likely to reject the challenge.