



Understanding your property valuation



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When applying for a Lifetime Mortgage, a property valuation is a key step. This guide explains what to expect and how to prepare.



What is a valuation for lending purposes?

A property valuation determines your home's market value and assesses its suitability as security for a Lifetime Mortgage. It includes:

- An estimate of your property's current market value.
- An insurance reinstatement figure (the cost to rebuild your home).
- Photographs of key areas like the kitchen, bathroom, and exterior.
- Notes on any maintenance issues or legal matters that may need further investigation.

Please note, this is not a detailed survey or a marketing appraisal.

Why your equity release valuation may differ from an estate agent's view

Estate Agent Valuation

Estate agents are experts at helping people sell their homes. Their valuations are often:

- A marketing estimate, designed to attract interest and secure your instruction
- Based on presentation and décor, highlighting the property's best features
- Focused on showing the home in the best possible light
- Not always based on recent sold prices or lending criteria.

This can sometimes lead to a more optimistic figure.

Equity Release Valuation by a Qualified Surveyor

For your equity release application, the valuation is carried out by a qualified RICS surveyor working on behalf of the lender. This is a different type of assessment, and it's based on:

- Factual data – including recent sales of similar properties in your area
- The structure, condition, and location of the property
- Features that could impact the value or the lender's ability to offer a loan
- Unbiased photography to support their findings - not for marketing purposes
- A realistic view of long-term marketability, not short-term appeal

Surveyors don't focus on things like older décor or worn carpets – these cosmetic details don't tend to impact the value significantly, as they're usually easy to update.

The valuation process

1. Scheduling the Visit: After submitting your application, your lender will arrange for a qualified surveyor to contact you and schedule a convenient time for the valuation.

Royal London Equity Release is currently partnered with e.surv Chartered Surveyors. You will receive a text message with a secure booking link from e.surv, or you can call the team directly. e.surv contact number: 01536 534123

2. Preparing for the Visit:

- Ensure all areas of your home are accessible.
- Secure any pets during the inspection.
- Be ready to discuss any modifications or improvements you've made to the property.

3. During the Inspection:

- The surveyor will take photographs of key areas, including the kitchen (with the sink visible), bathroom (including the toilet), front and rear exteriors, garden, and any storage spaces.
- They may ask questions about how long you've owned the property and any changes you've made.

After the Valuation

The surveyor will compile a report based on their inspection and research of similar properties recently sold in your area. This report is sent your lender to assist in underwriting your application.

How Long Does the Process Take?

The entire equity release process typically takes around eight weeks from application to receiving funds. However, this can vary depending on individual circumstances.

Tips for a Smooth Valuation

- Be Available: Ensure you're present during the scheduled valuation time.
- Provide Information: Have details ready about any home improvements or extensions.
- Maintain Accessibility: Keep all areas of your home accessible for inspection.

Important information

This guide was developed by Royal London Equity Release in partnership with e.surv, our trusted surveyor partner.

This guide is provided for information purposes only and is designed to help you better understand the property valuation process involved in applying for a Lifetime Mortgage. It does not constitute financial, legal, or property advice and should not be relied upon as such.

Your financial adviser is best placed to discuss your personal circumstances and provide advice tailored to your needs. If you have any questions about the content of this guide or your application, please speak to your adviser directly.

A Lifetime Mortgage is a long-term loan secured against your home. It will reduce the value of your estate and could affect your entitlement to means-tested benefits.

This guide reflects the process at the time of publication and may be subject to change.





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