



A Guide to Mortgage Valuations



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In order to lend on a property, Barclays (“we”; “us”) only require a inspection/valuation to be carried out for mortgage purposes. (Referred to from here as a “Mortgage Valuation”) **We do not instruct a Survey of any kind.**

Where possible, we will look to generate an Automated Valuation Model wherever the case meets criteria. (AVM). An Automated Valuation Model uses available data about the property and area to establish a valuation with a confidence level. If the confidence level is not met then the property wont be suitable for an AVM. If the property is not suitable for an AVM we will either obtain a desktop valuation or instruct a physical inspection of the property. We will instruct a third party Valuer of our choosing to carry out our Mortgage Valuation. It’s important to remember that the Mortgage Valuation is a report which is purely for our purposes in accordance with the Mortgage Valuation Guidelines issued by the Royal Institution of Chartered Surveyors and the guidelines we issue to our Valuers. This does not meet RICS guidelines for any of the Survey products they offer, such as their HomeBuyer and Building Survey Reports, and is unsuitable for use by you.

It is important that you understand the difference between a Mortgage Valuation and a Survey. They are often confused. A Mortgage Valuation is a visual inspection only and is for the purposes of establishing matters that may be material to value or that could pose a risk to the lender’s security. For example potentially significant and ongoing structural movement would be considered a risk and reported, but movement deemed minor and non-progressive by the valuer does not warrant mention. Defects that are not material to value or do not pose a risk to security are not reported but may still have a cost implication for you as a buyer and repairs of this kind might be established within the scope of a survey.

You must not therefore assume that if we offer you a mortgage, the property is suitable for your requirements.

Neither the Valuer nor Barclays accept any responsibility or liability to you or other parties in connection with the Valuation report even if the report contains errors, omissions or inaccuracies.

You should carefully consider instructing a separate Survey which will provide you with an assessment of the condition of the property, and you should also consider inspection and testing of services. You may wish to contact:

- Countrywide Surveying Services on **0800 012 6995**
- e.surv Chartered Surveyors on **0800 169 9661**
- Legal & General Surveying Services on **0345 200 2046**

They will be able to discuss the different Survey options available and the best product for you and the property.

Alternatively, you may consider contacting any other Survey provider of your choice to advise you of the benefits of a Survey and the options available.

If you would like more information on the types of Survey available please visit the Home Surveys section on the Royal Institution of Chartered Surveyors website www.rics.org/homesurveys

Please note that there is no contract between you and the Valuer to supply Valuation services. If you do instruct your own Survey this will be a separate contract between you and your chosen Survey provider. Barclays will rely on the Mortgage Valuation to support our lending decision.

In the event you wish to cancel, please contact Barclays immediately on **0800 022 4022** for advice on cancellation and charges which may apply.

The Mortgage Valuation Report

The report is only for Barclays, however, at our option, we may need to disclose or discuss part of the content. This does not mean we or the Valuer intend that you might rely upon it in any way, or that if we disclose any matter(s), that they are the only matters in the report. If we ask our Valuers to provide a courtesy copy directly to you, they will only do so on our instructions and on our behalf, purely so that you can be aware of the report we have used to assist our lending decision. This does not create a direct relationship between you and the Valuer, nor is the Valuer permitted to discuss the report or provide any further comment. Please ensure you have obtained legal advice, including the results of searches and enquiries, read and understood your independent Surveyor’s report, completed any further investigations and obtained any necessary estimates before making any decisions or commitments. To proceed without such advice can involve considerable risks, financial and otherwise. Buy-to-Let investors should be aware of the special matters relating to letting and obtain their own advice; the Valuation report must not be relied on in any way.

Please refer to the accompanying Notes.

Specialist Reports/Further Investigations

Applicants who have been advised that specialist reports are required should take particular care when selecting a contractor to ensure that the qualifications and registration of the individual or firm match Barclays requirements. For example Timber and Damp reports should ideally be from member firms of the Property Care Association or from equivalent reputable firms who have an insurance backed warranty for a minimum of 10 years.

Reports must be addressed in your name and should be as recent as possible to be generally acceptable to the valuer.

Whether it be specialist reports or further investigations that are required, the applicant should seek to satisfy the requirement as specified. Providing reports or information that is not as specified can lead to delays.

Receiving a copy of the Report

Where a copy of the Bank's report is available to you, if you have provided mobile phone details in your mortgage application, it will be possible for you to view it online for a period of 90 days. These details will be sent to you via SMS text message. During this period of time it will also be possible to download and save the report to your computer – although you can request a paper copy to be sent in the mail. If you do not provide a mobile phone number with your application a paper copy will automatically be sent out to you in the post.

If you want a paper copy sending to you, or you have any queries about the report, call the customer service team on **0800 022 4022**.

What are the costs?

Valuation Range up to	Residential Mortgage Valuation	Buy to Let Mortgage Valuation
£75,000	£0	£175
£100,000	£0	£190
£150,000	£0	£200
£200,000	£0	£205
£250,000	£0	£230
£300,000	£0	£265
£350,000	£0	£290
£400,000	£0	£310
£450,000	£0	£340
£500,000	£0	£370
£600,000	£0	£420
£700,000	£0	£470
£800,000	£0	£520
£900,000	£0	£585
£1,000,000	£0	£690
£1,500,000	£0	£835
£2,000,000	£0	£1,035
£2,500,000	£1,115	£1,240
£3,500,000	£1,355	£1,510
£5,000,000	£1,740	£1,945
Over £5,000,000	By negotiation	By negotiation

Please note all fees are inclusive of VAT.

Notes to Accompany the Valuation Report – please read carefully before making any commitments

1. The Valuation report is obtained to help Barclays assess whether the property is a suitable security for your mortgage loan, it is not suitable for any other purpose. Neither we nor the Valuer intend that you should rely upon it in any way.
2. The inspection and report are designed to comply with the guidance we issue to Valuers and the Royal Institution of Chartered Surveyors guidelines for Valuations for Mortgage Purposes (the Red Book) only. Please note that this is not a Homebuyers Report, Building or Structural Survey or Condition report. There may be defects in the property which do not impact on its value or the property's suitability for mortgage purposes and which may only be revealed by a Survey. We strongly recommend that you obtain your own Survey and complete any further investigations prior to making any commitments. You should not assume that any defects referred to in the report are the only defects in the property, or if no defects are mentioned, that no defects exist.
3. No warranty or assurance is given that the purchase price is reasonable.
4. Where a physical inspection (as opposed to a desktop valuation) has taken place, there will have been only a brief and limited visual inspection of the property to suit the purposes of the valuation.
5. In carrying out the inspection it has been assumed that:
 - (a) The property is offered for sale with vacant possession, and if leasehold, the remaining term is sufficient for our purposes.
 - (b) It is connected to mains services unless advised otherwise.
 - (c) Access to the property is as of right.
 - (d) There are no unusual or onerous restrictions, obligations, covenants, or other matters which would affect the use, occupation, enjoyment or value of the property, which would usually be revealed in local searches, environmental reports and/or replies to usual enquiries.
 - (e) That all Planning, Building Regulations and other consents have been obtained and complied with.
 - (f) No hazardous or deleterious materials, including asbestos, have been used in the construction, or added since.
 - (g) The property is not located on or within influencing distance of contaminated land.
6. The services such as water, gas, electricity, drains, lifts and heating have not been checked.
7. The presence of constructions with a leisure purpose such as swimming pools, tennis courts etc have been noted but not inspected.
8. In the case of flats and maisonettes only the subject property together with related internal and external common parts where reasonably accessible, have been inspected. Other flats have not been inspected.
9. The report does not include any advice on the possible effect on health of any transformer stations, telephone masts, electromagnetic fields or underground cables which are or might be in the vicinity of the property.
10. The Valuer will determine whether the specified specialist or similar reports are required for mortgage purposes based upon the limited inspection of the property; however, if any reports are not indicated this does not mean that the property is free from defects or issues that such reports may have revealed.
11. For new property or recently refurbished/converted, the Valuer will only indicate if the property is completed "sufficiently for mortgage purposes" and it is likely there will be matters outstanding which you should ensure are dealt with to your complete satisfaction prior to legal completion. The Valuer cannot provide a list of outstanding matters and does not provide a snagging service.
12. If purchasing for buy to let purposes, it is especially important you do not rely on this report. It is important that you arrange independent advice including legislation, condition, value, potential letting demand and the likely income you can achieve and understand fully the need to comply with the law, planning and building regulations etc. If the Valuer indicates the property is suitable for letting, this is in a general sense only and not a technical assessment of compliance.
13. Neither the Valuer nor Barclays accept any responsibility or liability for any reliance placed on the Valuation report even if the report contains errors, omissions or inaccuracies.



Your feedback

If you have a complaint about any aspect of our service then we would like to hear from you. You can contact us by phone, in person, or in writing, either by post or e-mail. Details of our complaints handling procedures are available on request from any branch, Barclays Group Information line on **0800 400 100***, or [barclays.co.uk](https://www.barclays.co.uk)

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

YOUR BUY TO LET PROPERTY MAY BE REPOSSESSED OR A RECEIVER OF RENT APPOINTED IF YOU DO NOT KEEP UP PAYMENTS ON YOUR MORTGAGE.

You can request this in Braille, large print or audio. For information about all of our accessibility services or ways to contact us, visit [**barclays.co.uk/accessibility**](https://www.barclays.co.uk/accessibility)

Call monitoring and charges information

*Calls to 0800 numbers are free if made from a UK landline and international calls are charged at local rate, mobile costs may vary – please check with your telecoms provider. Calls may be recorded so that we can monitor the quality of our service and for security purposes.

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