

AVM (Automatic Valuation Model) Broker Checklist & Information.

During the current government lockdown due to the Coronavirus the Society has agreed to accept AVM valuations also sometimes referred to as desk top valuations. The valuations are achieved by referencing numerous databases to come up with a valuation figure which is then scrutinized by our valuation panel of RICS surveyors. The nature of this calculation means that the valuation figure cannot be challenged.

The AVM model will not be suitable for all properties and the exclusions are listed below. If we are unable to complete a desk top valuation, then a standard valuation will be needed when the government rules around movement are eased. Normal valuation fees will apply for standard valuation cases and there can be no refund of the original AVM fee if this was unsuccessful.

Please check and return the eligibility criteria below when sending in any applications so we can avoid valuations being rejected by the AVM model as much as possible.

If any answer is yes we will require a Standard Valuation report.

Is the property... <i>Please mark where applicable</i>	Yes	No
A flat or maisonette?		
Valued in excess of £750,000?		
Leasehold house with less than 85 years unexpired?		
Built before 1880?		
A listed building?		
With land exceeding 1 acre?		
A barn or other type of conversion?		
New build or undergoing significant structural alteration?		
Of non standard construction?		
Subject to shared ownership		
Subject to structural movement past or present		
In any of the following locations: <ul style="list-style-type: none"> • SE28 Thamesmeade • SE2 Abbeywood • SE18 Woolwich • CA13 Workington • CA14 Cockermouth 		
Part commercial		

If any answer is no we will require a Standard Valuation.

Eligibility Criteria <i>Please mark where applicable</i>	Yes	No
The property must have a minimum estimated value of £100,000 except in the following postcode areas where the minimum estimated value must be £150,000: Within M25 (UB, HA, W, NW, N, E, IG, WC, EC, SE, RM, BR, CR, SM, SW, TW)		
Up to a maximum of 4 Bedrooms		
BTL must be rented out on a single AST or model tenancy		

If the transaction is a purchase, please include estate agents website address or sales particulars of the property. The agreement we have with our AVM provider means that a copy of the report cannot be made available to the applicant or any third parties including the acting solicitor and mortgage adviser.

The Society will require the following signed declaration from the customer to accompany the mortgage application paperwork.

In order to assess whether to offer you a mortgage, we will obtain a valuation of the property on an Automated Valuation Model (AVM) basis. This means no physical inspection of your property will be carried out. The purpose of the valuation is only to help us to decide if the property is an adequate security. You should not rely on the valuation for any purpose at all. We are not obliged to give you a copy of a valuation, but if we do it is for information only. We are not providing a warranty for the value of the property or its condition or that any price you are paying is reasonable.

I confirm that we have read and understood the above limitations of the Automated Valuation Model report.

Name	
Signature	
Date	
Name	
Signature	
Date	

A scanned signed copy of this declaration can be sent to the Society directly to mortgages@bucksbs.co.uk

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