

In order for Vida Homeloans (Vida) to consider lending on a property, a valuer (Valuer) is instructed to visit the property to provide Vida with a valuation of the property's value on the open market (Valuation Report). Vida recovers its costs for the valuation from the customer, however, it is important to remember that this Valuation Report is for the sole use of Vida, to aid its lending decision. Neither Vida nor the Valuer provide any valuation services to the customer, therefore there is no contract between the customer and either Vida or the Valuer for the supply of this service. There is no intention that anyone other than Vida should rely on the Valuation Report in any way.

It is important to note that Vida does not instruct a survey of any kind. It does not require, for example, a Condition Report, Homebuyer Report or Building or Structural Survey in order to make its lending decision.

The Valuer that Vida uses is of Vida's choosing and will carry out the inspection and produce the Valuation Report in accordance with the Mortgage Valuation Guidelines issued by the Royal Institution of Chartered Surveyors and the guidelines on the acceptability of property that Vida issue to its Valuers. Vida will use the Valuation Report to make its lending decision.

Understanding the difference between a Mortgage Valuation and a Condition or Survey Report is important. Only a brief, limited visual inspection is carried out, for example, Valuers do not enter sub-floor, roof or similar voids, use ladders, move obstructions, floor coverings, or examine or test services such as gas, electrical, drains and heating, lifts or leisure installations etc.

For new or recently refurbished/converted property, the Valuer will only indicate if the property is completed "sufficiently for mortgage purposes" and it is likely there will be matters outstanding which customers should ensure are dealt with to their complete satisfaction prior to legal completion. The Valuer cannot provide a list of such outstanding matters.

If purchasing for buy to let purposes, it is especially important that the customer arranges independent advice relating to legislation, condition, value, potential letting demand and the likely income they can achieve and understand fully the need to comply with the law, planning and building regulations etc.

The Valuer does not make any enquiries which a legal adviser should make and is permitted to assume that any adverse matters revealed will be referred back to determine any effect on the Valuation Report and figures.

As a result, if Vida agrees to make an offer of a mortgage, customers must not assume that the property is suitable for their requirements as there may be issues and or defects in the property which may be revealed by a detailed inspection/report. Neither the Valuer nor Vida accept any responsibility or liability to customers or other parties in connection with the Valuation Report even if the Valuation Report contains errors, omissions or inaccuracies.

Customers are advised to arrange a separate survey which will provide them with a more in-depth assessment of the condition of the property (depending on the nature of the type of survey instructed), and in addition should consider specialist inspection/testing of the services.

Additional information on the different types of surveys available can be found on the Home Surveys section on the Royal Institution of Chartered Surveyors website www.rics.org/homesurveys.

Please note that if a customer does instruct a survey, this will be a separate contract between the customer and their chosen survey provider. If requested at the time of application, it may be possible to arrange for Vida's chosen Valuer firm to provide the additional service, thereby reducing the combined costs, but customers are entirely free to make their own selection.

Vida utilise the services of e.surv Chartered Surveyors (e.surv) to provide mortgage valuations as part of the application process. e.surv are an industry award winning national firm of Chartered Surveyors who are able to advise and provide all types of private surveys.

e.surv can be contacted for advice and/or a private survey quote on the following number: 0800 169 9661.

Please identify yourself as a Vida customer when contacting e.surv. Further information is also available on their website www.esurv.co.uk.

Vida Homeloans is a trading name of Vida Bank Limited, registered in England and Wales with company number 09837692 with its registered office at 1 Battle Bridge Lane, London, SE1 2HP. Vida Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority with Financial Services Register Firm Reference Number 738741.