



PROGRESSIVE

BUILDING SOCIETY

VALUATION OPTIONS

The Society is legally bound to assess the value of the property for mortgage purposes and must obtain a Valuation Report. This is a basic assessment that is carried out on a property which enables a lender to decide whether to lend on the property by assessing its condition and likely value. This basic valuation is for the Society's benefit only.

Although the applicant(s) may receive a courtesy copy of this report it is not adequate for their purposes as prospective owner(s) and occupier(s) of the property.

This Valuation Report will not be detailed and will be based on a limited inspection only. It may not reveal serious defects and there may be inaccuracies or omissions which are not of importance to the Society but which may be of considerable importance to a purchaser. The applicant(s) are advised to obtain their own (more detailed) report on the value and condition of the property based on a more extensive inspection.

A **Homebuyer's Survey & Valuation Report** is property survey that includes a Valuation Report. It is a more detailed report than a basic Valuation Report but still may not reveal any major structural faults in the property.

A **Building or Full Structural Survey** is the most comprehensive survey and is suitable for all residential properties. It's particularly good for older homes or homes that may need repairs. It does not usually include a Valuation Report.

The fees for a more extensive report are of course higher than for the basic Valuation Report. The applicant(s) may make their own arrangements for obtaining a suitable report on the property. If the applicant(s) do so the Society will still require a Valuation Report for its own purposes and the applicant(s) must defray the Society's costs in obtaining the Valuation Report for mortgage purposes. Your local Progressive branch will be happy to discuss the various valuation options available to the applicant(s) and the associated fees.