

VALUATIONS AND SURVEYS

Once you have applied for a mortgage we'll arrange a property valuation, for which you may have to pay a fee. A fee applies to all buy-to-let mortgage applications (purchases and remortgages) unless otherwise stated, to all other mortgages for property purchases [of whatever amount] and to remortgages where the amount of the mortgage is more than £500,000. The valuation is known as a Level 1 valuation and it's to check whether the property is worth enough to support the amount you want to borrow. The fees for a Level 1 valuation are detailed in our general 'Fees information sheet'.

If we charge you a fee for the Level 1 valuation, you will receive a copy of the report.

Even if we give you a copy of the Level 1 report, for your added peace of mind, we recommend that you get a more detailed survey done.

We offer two further levels of report/survey you can choose from - a Level 2 and a Level 3. You can find a guide to what each will cover on the next page, and the costs are shown below. If you request a Level 2 or 3 survey, we will still obtain a Level 1 valuation for our purposes, but we won't charge you for it.

Your Mortgage Adviser can answer any queries you may have about the different types of surveys available.

The costs shown are for private homes, not buy-to-let properties, and depend on the property's purchase price.

Purchase price no more than	Level 2 Survey and Valuation	Purchase price no more than	Level 3 Building Survey and Valuation
£50,000	£475	£100,000	£800
£50,001 to 100,000	£500	£100,001 to £150,000	£1,000
£100,001 to £150,000	£550	£150,001 to £200,000	£1,250
£150,001 to £200,000	£600	£200,001 to 300,000	£1,500
£200,001 to £250,000	£675	£300,001 to £400,000	£1,750
£250,001 to £300,000	£750	£400,001 to £500,000	£2,000
£300,001 to £400,000	£825	£500,001 to £600,000	£2,250
£400,001 to £500,000	£950	£600,001 to £700,000	£2,500
£500,001 to £600,000	£1,050	£700,001 to £800,000	£2,750
£600,001 to £700,000	£1,200	£800,001 to £900,000	£3,000
£700,001 to £800,000	£1,300	£900,001 to £1,000,000	£3,250
£800,001 to £900,000	£1,400	£1,000,000+	Fee on application
£900,001 to £1,000,000	£1,500		
£1,000,000+	Fee on application		

If the purchase price is discounted then the valuation fee will be based on the valuation figure.

For buy-to-let mortgages, we can give you detailed costs for Level 2 and 3 surveys when we receive your mortgage application.

What happens next?

To arrange a Level 2 or 3 survey, just complete the form attached and return it and your payment with your mortgage application.

We will arrange for surveyors to contact you to ensure that the survey you have chosen is suitable for the property you're planning to buy and to discuss any specific requirements you may have. Once you are both satisfied and as long as the property is suitable, the surveyors will carry out the survey.

The surveyors will send you a copy of their 'Terms of Engagement', which you will need to sign and return to them before the completed report is sent to you.



	Level 2 Survey and Valuation	Level 3 Building Survey and Valuation
What is it?	<p>The Survey is for you and we don't receive a copy. We only receive and make our lending decision on the Level 1 Valuation.</p> <p>The Survey will give you guidance on defects and other issues that should help you make your decision on whether to buy or not.</p> <p>As the Survey is just for you the surveyors will send you the appropriate terms and conditions for you to read, sign and return.</p>	<p>The Building Survey is for you and we don't receive a copy. We only receive and make our lending decision on the Level 1 Valuation.</p> <p>The Building Survey is a detailed report on the property, which can be tailored to fit your requirements.</p> <p>As the Building Survey is just for you, the surveyors will send you the appropriate terms and conditions for you to read, sign and return.</p>
Inspection of concealed parts	Not included	✓ Level of detail by arrangement
Exterior inspection	General	Detailed
Evidence of major problems e.g. Structural movement	Included	Included
Roof covering	✓ Pitched roofs from ground level and with binoculars. Flat roofs if visible from within property and using a ladder up to 3m height	✓ Level of detail by arrangement
Drain inspection/test	✓ Accessible drain covers are lifted	✓ Level of detail by arrangement
Foundations and underground soil	Not included	✓ Level of detail by arrangement
Internal inspection	General	Detailed
Damp tests	✓ Damp readings taken to accessible areas	✓ Damp readings taken to accessible areas
Carpets moved	Not included	✓ Level of detail by arrangement
Furniture moved	Not included	✓ Level of detail by arrangement
Roof space inspected	✓ With reasonable access	✓ With reasonable access
Sub-floor space inspected	✓ Limited inspection with reasonable access	✓ Level of detail by arrangement
Window operation checked	✓ Sample only, if not locked or painted shut	✓ Level of detail by arrangement
Visual inspection of services, such as electrical equipment or central heating	Included	✓ Level of detail by arrangement
Testing of services, such as electrical equipment or central heating	Not included	✓ Level of detail by arrangement

Please note:

- 1 The information above about Level 2 and Level 3 surveys is for guidance only. Any limitations and the full terms and conditions that apply will be in the 'Terms of Engagement' document that you receive from the firm of surveyors.
- 2 Any contract for a Level 2 or a Level 3 survey will be between you and the firm of surveyors who carry it out. This means that any complaint relating to the survey will need to be made to the surveyors and be progressed through their complaints procedure.

LEVEL 2 & 3 SURVEY REQUEST AND PAYMENT FORM

1st Applicant

Title Initial Surname

2nd Applicant

Title Initial Surname

Your contact address

Postcode

Daytime telephone number 1

Daytime telephone number 2

Evening telephone number 1

Evening telephone number 2

Mobile number 1

Mobile number 2

Email address

Brief details of the property to be inspected

Address

Postcode

This property is a

bungalow

and is

detached

Is the property

freehold

Number of bedrooms

house

semi-detached

leasehold

Number of reception rooms

flat

terraced

commonhold

maisonette

converted

buy-to-let (multiple occupation not suitable for a Level 2 & 3 Survey)

If leasehold

Date of lease

Unexpired term

Ground rent

£

If buy-to-let, estimated or known rental value per month

£

Date property built

Is the property constructed using non-traditional building methods?

Yes

No

Agreed purchase price

£

Access details: seller's/agent's name

Telephone number

For information:

A Level 2 survey may not be suitable for - Flats where the block is over four storeys

- Properties with any commercial element

- Buildings constructed in an unusual way

- 'Buy-to-lets' with multiple occupation

- Properties you plan to renovate, convert or alter in any way

- Properties built before 1850

- Properties that have had extensive alterations or have been converted

- Listed buildings

I/We wish you to arrange a survey of the property described above

Level 2

Level 3

I/We enclose a fee of

£

Signed by

Signed by

Date

MUST BE COMPLETED BY INSTRUCTING SOURCE

SOURCE (C&G branch name, Lloyds TSB branch name, Mortgage Direct)

CONTACT NAME

CONTACT TEL No.

METHOD OF PAYMENT (TICK BOX)

CASH

CREDIT CARD

CHEQUE

FEE

£

LOAN AMOUNT

£

MORTGAGE ACCOUNT NUMBER

ADDITIONAL COMMENTS/SPECIAL INSTRUCTIONS

C&G Cheltenham & Gloucester

Cheltenham & Gloucester plc Registered in England No. 2299428
Registered Office: Barnett Way Gloucester GL4 3RL
Lloyds TSB Bank plc Registered in England and Wales No. 2065
Registered Office: 25 Gresham Street London EC2V 7HN

