



Llywodraeth Cymru  
Welsh Government

# Help to Buy – Wales

## Valuation Guidance

(Please provide a copy of this guide  
to your nominated RICS Valuer  
once instructed)



[www.gov.wales/helptobuy](http://www.gov.wales/helptobuy)

On the following pages you will find information about Help to Buy (Wales) Limited RICS valuation guidance for all after sales transactions that require Help to Buy (Wales) Limited consent.

Having read this information, if you need to contact Help to Buy (Wales) Ltd at any time please use the following contact information:

### **Post Completions Team**

Email: [postcompletions@helptobuywales.co.uk](mailto:postcompletions@helptobuywales.co.uk)

Telephone: 08000 937 937 option 2

Fax: 029 2080 3451



When you sell your home to repay or you want to make a part payment to your Equity Mortgage, the amount you will repay will be based on either the market value of your property or the sale price, whichever is the higher.

### What is Market Value?

The Market Value of your property is worked out by a Royal Institution of Chartered Surveyors (RICS) valuation. It is the estimated amount for which your property should sell for on the valuation date on an arms length sale in the open market. It will not take into account:

- a. any additions or improvements made to the property by you (unless we have agreed with you otherwise);
- b. the existing first charge over the property in favour of your mortgage lender;
- c. any tenancy and/or any other right of occupation affecting the property.

But assuming:

- a. a willing seller and willing buyer;
- b. that prior to the date at which the property is valued the property has been fully exposed to the market and there has been a reasonable period (having regard to the state of the market) for the proper marketing of the property and for the agreement of price and terms and for the completion of the sale;
- c. if the property or any part of it has been destroyed or damaged it has been fully restored;
- d. the property is in good repair and good condition;

- e. the property is well maintained and decorated as at the date at which the property is valued;
- f. the garden of the property has been properly maintained and stocked with plants and that any integral kitchen appliances (including without limitation any dishwasher and/or washing machine) are in good mechanical order;
- h. that all the covenants on your part in the Equity Mortgage have been fully complied with; and
- i. that the property will be vacant upon the completion of any disposal of the property.

### Valuation guidelines

You must instruct your own RICS valuer at your own cost. They must be:

- be both RICS qualified and registered;
- be independent on any estate agent;
- not be related or know to you;
- inspect the inside of the property; and
- provide at least 3 comparable properties and sale price of sales with the last 6 months, which must be like for like in type, size and age and within 5 miles of the property that is being inspected.

You should instruct the RICS valuer and return the completed valuation report along with the post completions instruction form. You will need to pay for the report yourself.

The report must be:

- created, signed and dated by a certified RICS surveyor who made the survey (e-signature acceptable);
- on the company's headed paper addressed to us; and
- supplied as a PDF or a digital document that cannot be edited;
- valuations carried out for bank or mortgage purposes are not acceptable.

We will provide a provisional redemption statement via email to you and your nominated solicitor **within 10 working days** of receipt.

Following receipt of all documents:

**The report of the valuer must include:**

- House number and post code
- Property type i.e detached, terraced, flat, apartment
- Number of bedrooms (where possible)
- Date of sale (MM/YY)
- Inspection date

This is to ensure that we HtBW can verify the comparables provided.

**NB: If there are no comparable properties available the valuer must provide the best available and state this within the report.**

**NB: The report will be valid 3 months from the inspection date.**

If the valuation report does not meet the above guidelines, you will be required to liaise with the RICS valuation surveyor for rectification; any additional costs incurred for this will be your responsibility.

### Validity Period

The RICS valuation will only be valid for 3 months from the date of inspection.

If the transaction does not complete within this time you will need to provide another valuation at your own cost.

This further valuation can be a Desktop Valuation from the surveyor who originally inspected your property.



## Desktop Valuation Criteria

Desktop valuations are allowable after the original valuation has expired.

A desktop valuation report will extend the original report for a further 3 months.

The valuer must be the original surveyor from the first inspection.

It must be conducted and sent to us within 2 weeks of the original valuation expiring (**where possible**).

The valuer does not need to reinspect the property, but they must make reference to the original report and confirm the updated report is a Desktop Valuation.

**If the property has increased or decreased in value**, the valuer must provide at least 6 comparable properties and sale prices within the last 12 months.

If 6 are not available, the valuer must state this clearly within the report.

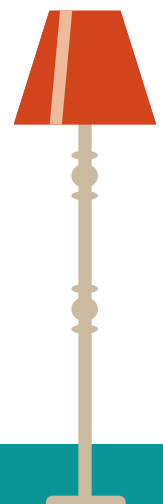
The report must be on the valuer's company headed paper and in a PDF format or as a non-editable document.

If the desktop report expires and a total of six months has been reached and you are yet to complete the transaction you will need to instruct a valuer to re-inspect your property and provide a new RICS valuation report.

If it is considered that the valuation does not accurately reflect the market value, we will contact you and may also wish to speak to your RICS valuation surveyor.

This may result in a revised market valuation.

We have the discretion to extend a valuation where completion is imminent in exceptional circumstances only.



## Help to Buy (Wales) Ltd

For more information, our contact details are below:

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Cardiff, CF10 4BZ  
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F: 029 2080 3451

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[www.gov.wales/helptobuy](http://www.gov.wales/helptobuy)

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