



## A guide to our temporary modifications

### Remote valuations

In response to the coronavirus pandemic, we've been working closely with our valuation partner to ensure we can carry out valuations safely and responsibly.

As at 1st July 2020, we're able to instruct both onsite valuations and remote valuations.

In this guide we explain our approach to remote valuations, as your customer's application may be impacted.

### Remote valuations

A remote valuation is a data-driven valuation. It means that a surveyor doesn't need to visit the property in person.

Instead, the value will be determined by reviewing multiple data sources including:

- Rightmoveplus
- HM Land Registry sales history
- Previous e.surv inspections
- Satellite images
- Building Cost Information Service
- A comparables tool

The valuation report is reviewed by a local RCIS-qualified surveyor before it's shared with us.

### Changes to our lending criteria

We've made some temporary modifications to our lending criteria as a result of introducing remote valuations.

Some of the temporary modifications only apply to certain products within our range.

### All products except Lifestyle and Prestige Options

The remote valuations will be subject to:

- A satisfactory on site valuation within 6 months of completion, which is free of charge
- Temporary modifications to our lending criteria, including:
  - Capping our maximum property value at £1m in Greater London and £750,000 elsewhere
  - Only accepting properties built post-1850
  - Only accepting properties with up to 2.5 acres
  - Only accepting lease terms above 100 years
  - No longer accepting listed properties
  - No longer accepting new build properties or properties built within two years of the date of valuation
  - No longer accepting non-standard construction properties
  - No longer accepting properties which are adjacent to, or surrounded by, non-residential properties
- Our valuation partner being able to access the data needed in order to provide an accurate current market value and re-instatement value

## Capital Select Options only

As well as the modifications outlined in 'All products' above, remote valuations on our Capital Select Options will also be subject to:

- An application using a KFI generated after 10am on 14th April
- A retention of 10% (minimum £5,000) being applied to the total loan amount (including the cash reserve facility, if applicable)

## Interest Select Options, Over 55 Buy-to-Let Options and Second Home Options only

As well as the modifications outlined in 'All products' above, remote valuations on our Interest Select Options, Over 55 Buy-to-Let Options and Second Home Options will also be subject to:

- A retention of 10% (minimum £5,000) being applied to the total loan amount (including the cash reserve facility, if applicable)

## Applications which don't meet these requirements

Any applications which don't meet these requirements will be placed on hold until an onsite valuation can be conducted.

## Useful documents

You can find more information about our changes in the following documents:

- "Our Lending Policy – Remote Valuations" – Our lending policy, including our temporary modifications
- "Retentions" – An overview of how we apply retentions, including worked examples
- "Postcodes" – A list of postcodes within Greater London

To view any of these documents, please visit [www.canadalife.co.uk/adviser/document-library](http://www.canadalife.co.uk/adviser/document-library) and enter the document name in the search box.

## Contact us

For any queries, please contact:

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