



Llywodraeth Cymru  
Welsh Government

GUIDANCE, DOCUMENT

# Help to Buy Wales: guidance on external cladding affected properties

RICS valuers should read these notes before they do a market valuation on a property where a Help to Buy Wales Equity Mortgage is held.

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You are receiving these guidance notes as our mutual customer has nominated you to complete a market valuation of a property which has our Equity Mortgage secured against it.

You are required to provide a current market value (established in accordance with the current RICS valuation standards) of the property and to take into consideration the existence of any external cladding.

Under the terms of the Equity Mortgage your appointment has been made by our customer in order to establish the current market value of the property.

## Qualifications

You must be a RICS qualified surveyor with at least 10 years' experience, specialising in the valuation of residential properties within the vicinity of the property to be valued.

## Required Documents

In advance of your valuation, you must obtain the following documents from the customer:

- A copy of a completed Form EWS1 (if available);
- If the property is a flat, a copy of the customer's lease;
- Any estimates the customer has received regarding the costs of any remediation works;
- Evidence of the amount of service charge sinking fund;
- Any documents in respect of the acceptance of a building's insurance or building warranty claim; and
- Any documents in respect of any third party (such as the original developer) agreeing to pay for the costs of remediation.

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## Basis of Valuation

You are required to provide a current market value (established in accordance with the current RICS valuation standards) of the property and to take into consideration the existence of any external cladding.

When producing your valuation, you must take into consideration both the existence of any external cladding and the Required Documents (as described above) and their impact on the market value of the property.

You must also consider:

- the estimated costs of any remediation works, but only in cases where the costs of remediation have been set by a Fire Risk Assessor (FRA);
- responsibility for these costs, where this has already been defined;
- whether any claim for the remediation works have been accepted;
- whether the required funds are already available in the service charge sinking fund.

## The Valuation Report

You must inspect the interior of the property and provide a full valuation report. This must include:

- Market value (not for mortgage purposes)
- Customer(s) name(s)
- Property full address
- Inspection date
- 3 comparable sales of similar properties within the postcode area sold within last 6 months, like for like in terms of: property type, size and age. If this is not possible, please provide the best available within the report.

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The report must be:

- Signed (e-signature acceptable) including RICS Number
- On Headed paper and provided in a non-editable document (PDF)

There must not be a conflict of interest with any party and this needs to be confirmed within report.

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