

News

'Lenders should bear cost'

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In Brief

PROPERTY: An independent report has said mortgage lenders should bear the costs of valuing a property during the purchasing process, rather than charging the buyer hundreds of pounds.

Currently, the Prudential Regulatory Authority requires a bank or building society to instruct a RICS-registered valuer to ensure the purchasing price meets the property's true market value.

The report, called Balancing Risk and Reward, suggests responsibility for paying for the valuation should lie with the lender, enabling the buyer to pay for their own structural survey.

Oonagh McDonald, the report's chairman, said: "Paying for a valuation that is primarily for the lender's use at a time when the buyer is usually under financial pressure only adds to the burden on buyers at a particularly expensive time."

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Timestamp	8 October 2014 12:57