

PROFESSIONAL INDEMNITY SURVEYING AND VALUING QUESTIONNAIRE

Where the space below is insufficient please provide responses on a separate sheet

Name under which the business is conducted, that will be the Insured in the insurance policy. Also referred to as 'Proposer', 'You' or 'Your' in this questionnaire.

Policy Number

1. Please state your total gross fees for the last 6 years

	Last year	2nd year back	3rd year back	4th year back	5th year back	6th year back
Surveying and valuing - residential	£	£	£	£	£	£
Surveying and valuing - commercial	£	£	£	£	£	£
Total gross fees for all work	£	£	£	£	£	£

2. a. Your work radius

Mile radius from office	Percentage of Surveys / Valuations
0-25 mile radius of office	%
25-50 mile radius	%
50+ mile radius	%

b. If you regularly take on work outside your immediate geographical area, especially outside a 25-mile radius of your office(s), what extra controls are in place to ensure sufficient knowledge of local values or other factors that may affect the value/condition of the property in question?

3. Type of work you undertake

a. Please provide a split for your **Surveying and Valuing** fees in the last year declared under Question 1 together with the number of reports between the following:

Purpose	Residential		Commercial	
	Fees	No. of reports	Fees	No. of reports
1. Valuation for lending purposes (excluding 2, 5, 6 and 8 below)	%		%	
2. RICS Homebuyer Report or equivalent – with lending valuation	%		%	
3. RICS Homebuyer Report or equivalent – with non lending valuation	%		%	
4. RICS Homebuyer Report or equivalent – with no valuation	%		%	
5. Further Advance valuations – for existing lender	%		%	
6. Re-mortgage valuations – for existing lender	%		%	
7. Asset Valuations for balance sheet purposes or probate/divorce valuations	%		%	
8. Building Surveys (Structural) – with lending valuation	%		%	
9. Building Surveys (Structural) – with non lending valuation	%		%	
10. Building Surveys (Structural) – with no valuation	%		%	
11. For property investment funds	%		%	

12. Home Condition Report	%		%	
13. Other (please provide details below)	%		%	

b. Have you undertaken any valuation work in respect of:

- i) Buy-to-let Properties
- ii) Property Clubs
- iii) New build or conversions for Developers
- iv) Sub-prime products

during the last 12 months?

Yes No

If 'Yes', please provide details in the table below

during the previous 5 years?

Yes No

If 'Yes', and the average annual numbers and details differ substantially from those you have given in the table below (or none undertaken in the last 12 months), please provide details separately.

Valuations in respect of	Percentage of Total Valuation Fee	No. of reports	Brief description of properties involved	Name of lender/s
i. Buy-to-let Properties	%			
ii. On behalf of Property Clubs	%			
iii. New build or conversions for Developers	%			
iv. Sub-prime products	%			

c. Number of valuations for self certified mortgages in the last 6 years:

4. Valuations for lending purposes

a. Please give details of the five largest residential valuations you have undertaken in the last 5 years

Type / location of property	Year of Report	Value of property	Description of work	Name of lender

b. Average value of residential valuations undertaken in the last 5 years:

£

c. Please give details of the five largest commercial valuations undertaken in the last 5 years

Type / location of property	Year of Report	Value of property	Description of work	Name of lender

d. Average value of commercial valuations undertaken in the last 5 years:

£

e. Please provide details of the lenders for whom you have undertaken valuation work during the last 3 years and state the fee income for the last year

Name of Lender	Fee Income £

Name of Lender	Fee Income £

f. Have you been removed from or refused admission to any lenders' panels?

Yes No

If Yes' please provide details below:

g. Please provide details on the type of comparable evidence you have obtained for each of the listed items i. to vii. below:

- i. Type (estate agent sold values, estate agent for sale values, land registry values, etc)
- ii. Number held per property
- iii. How long evidence is retained
- iv. Who in your practice obtains comparables (valuer, valuers' assistant, secretary, administrator, etc)
- v. Who decides on the final comparables to be used (valuer, valuers' assistant, secretary, administrator, etc)
- vi. How long has this system been in place. Please provide details of any different previous practice
- vii. Note of any internal or external databases used by you

h. When undertaking re-mortgage or further advance valuations in what percentage of cases do you:

Re-inspect the property?	%
Undertake drive-by valuations?	%
Undertake desk-top valuations?	%

i. How do you control your firm's increased risk exposure resulting from drive-by or desk-top valuations and in what circumstances do you undertake them?

5. Workload and quality

a. What is the average number of surveys undertaken per fee earner per week for:

i. Lender Valuations

ii. Homebuyers Reports

iii. Home Condition Reports

iv. Building Surveys

v. Other

vi. Average total of surveys per fee earner per week

b. Do you and have you in the past complied with the RICS Valuation Standards ("Red Book")?

Yes No

If 'No' please explain the circumstances in which these are not followed

c. Please describe the survey and valuation procedures you have in place for:

i. monitoring the quality, accuracy and integrity of ALL surveys and valuations

ii. sign-off for large, complex, specialist and non standard property valuations

iii. peer review, validation and dual sign off

iv. visiting properties to spot check the quality and standard of work

v. ensuring quality of reports with the use of specialist software or reporting systems (please name those used)

vi. recording on file the site notes, photographs, valuation evidence and calculation basis

d. If you are a sole practitioner describe the procedures put in place to obtain a second opinion e.g. in respect of valuations / difficult properties?

e. Is allocation of work to your individual valuers controlled via a central process? Yes No

If 'No', please explain below how you prevent the possibility of undue influence being exercised by external parties

6. Qualifications of Staff

a. Please provide the following information for all of your fee earners undertaking Survey and Valuation work (if insufficient space please list details on a separate sheet)

Name	Qualifications	Number of years survey and valuation experience	Number of years with practice	Previous experience of this type of work (please state previous employment history where employed within last 2 years)

b. Do you always verify qualifications and previous experience? Yes No

c. Have any of the fee earners undertaking Survey and Valuation work had any claim made against them or are they aware of any circumstances which might give rise to a claim for work performed prior to joining you? Yes No

If Yes, please provide details on a separate sheet.

d. Are all those named in Question 6a who undertake red book valuations, a "RICS Registered Valuer" under the RICS Valuer Registration Scheme? Yes No

If 'No', please give details below.

7. Type of Property

Please provide details of:

- a. the types and age of properties you regularly inspect
- b. any building inspections or valuations you have undertaken in the last 3 years for
 - i. licensed premises, pubs, restaurants, casinos or hotels
 - ii. listed or pre 20th Century property
 - iii. schools

8. Life Long Learning/Continuous Professional Development

Please provide information on how you ensure that all of your staff and principals maintain their qualifications and ensure their knowledge is up-to-date

9. Do you have:

- i. a business relationship with or a financial interest in any mortgage broker or solicitor? Yes No
- ii. a referral fee or shared commission arrangement with a third party organisation? Yes No
- iii. procedures to establish the existence of incentives on new build and refurbishment properties, for example ensuring receipt of a CML Disclosure of Incentives Form? Yes No
- iv. controls to identify mortgage fraud? Yes No

If "Yes" to questions 9 i and 9 ii or "No" to questions 9 iii and 9 iv, please give details below.

IMPORTANT NOTICES

Please read the following carefully before you sign and date the Declaration and Undertaking

IMPORTANT NOTICE CONCERNING YOUR DUTY TO MAKE A FAIR PRESENTATION OF THE RISK

Before the insurance policy takes effect the Insured have a duty to make a fair presentation of the risks to be insured under the insurance policy.

A *fair presentation of the risk* is one:

- which:
 - discloses to the Insurer every material circumstance which the Insured know of or ought to know of; or
 - gives the Insurer sufficient information to put the Insurer on notice that it will need to make further enquiries for the purpose of revealing those material circumstances,
- which makes that disclosure referred to above in a manner which is reasonably clear and accessible to the Insurer; and
- in which every material representation as to a matter of fact is substantially correct, and every material representation as to a matter of expectation or belief is made in good faith.

A *material circumstance* is one that would influence the Insurer's decision as to whether or not to agree to insure the Insured and, if so, the terms of that insurance. If you are in any doubt as to whether a circumstance is material you should disclose it to the Insurer.

A copy of the questionnaire should be retained by you for your own records.

FAIR PROCESSING NOTICE

RSA will treat your personal information fairly and lawfully in accordance with the Data Protection Act 1998.

DECLARATION AND UNDERTAKING

I/We declare that every statement and particular contained within this questionnaire:

- which is a statement of fact, is substantially correct, and
- which is matter of expectation or belief, is made in good faith.

If any such facts, expectations and/or beliefs materially change before the insurance policy takes effect I/we undertake to provide details of all such changes to the Insurer in order to comply with my/our obligation to provide a fair presentation of the risk to be insured under the insurance policy.

For the purposes of making this proposal for insurance, I/we agree that the Intermediary (which I/we have appointed to advise in relation to this policy) is acting on my/our behalf and not as an agent of the Insurer.

Signature (Principal)

Date

On behalf of*

*insert name of your firm

This insurance will not commence until the Insurer has indicated acceptance of the Proposal. The Insurer reserves the right to decline any Proposal.

Please initial any alterations on this questionnaire.