

Professional indemnity insurance Surveying and valuing questionnaire



Instructions

Please provide a full answer to every question. Please ensure that all answers are typewritten or printed in block letters within the spaces provided. A principal of the practice must sign and date this form and any separate sheets.

1 Name and address details

Practice name (include all names under which you practice)

2 Work radius

2.1 Please indicate where the majority of your survey / valuation work is undertaken:

Mile radius from office	Percentage of Surveys / Valuations
0 - 25 miles	%
25 - 50 miles	%
50 - 75 miles	%
75+ miles	%

2.2 If you regularly take on work outside your immediate geographical area, especially outside a 75-mile radius of your office(s), what extra controls do you put in place to ensure sufficient knowledge of local values or other factors that may affect the value/condition of the property in question?

3 Current and past staff details

3.1 Number of fee earners and support staff, currently undertaking valuation and survey work - please provide details:

	Current financial year	Last financial year	Previous financial year
Number of staff, who undertake valuation and survey work (Please provide numbers based on full time equivalents)			
Fee Earners			
Support Staff			

3.5 Please provide the names of all surveyors and valuers included in 3.2 who are no longer employed/engaged by you

First Name	Surname	Date of leaving	Reason for leaving
		/ /	
		/ /	
		/ /	
		/ /	

Continue on separate sheet if necessary

4 Financial matters

Profitability and balance sheet extract for business - please provide details

	Current financial year	Last financial year	Previous financial year
Profit after income tax	£	£	£
Current assets	£	£	£
Current liabilities	£	£	£

5 Fees and type of work undertaken

Total number of survey and valuation jobs undertaken and average gross fees over the last three years - please provide details

Residential

Sector / Type of work	Current financial year		Last financial year		Previous financial year	
	Number	Average Gross Fee	Number	Average Gross Fee	Number	Average Gross Fee
Mortgage valuations (Full)		£		£		£
Further advance valuations		£		£		£
Other valuations (matrimonial, private, probate)		£		£		£
Homebuyer type surveys and valuations		£		£		£
Home Condition Reports allied to HIPS		£		£		£
Building Surveys (no valuation)		£		£		£
Total		£		£		£

Commercial

Sector / Type of work	Current financial year		Last financial year		Previous financial year	
	Number	Average Gross Fee	Number	Average Gross Fee	Number	Average Gross Fee
Secured lending/funding valuations (Full)		£		£		£
Development/redevelopment appraisals (Full)		£		£		£
Valuations for financial statements (Full)		£		£		£
Portfolio valuations (Full)		£		£		£
Trade related property valuations (Full)		£		£		£
Plant and machinery valuations (Full)		£		£		£
Rural valuations		£		£		£
Surveys (pre acquisition / taking of lease)		£		£		£
Dilapidation / Schedules of Condition		£		£		£
Total		£		£		£

Please detail any other surveys and valuations (apart from desk top and drive-by) which have been undertaken in the last three years and have not been categorised above:

Sector / Type of work	Current financial year		Last financial year		Previous financial year	
	Number	Average Gross Fee	Number	Average Gross Fee	Number	Average Gross Fee
		£		£		£
		£		£		£
		£		£		£
		£		£		£
		£		£		£

6 Desk top and drive by valuations

In respect of desk top and drive by valuations, please provide the following details:

Year	UK Residential Number of		UK Commercial Number of		European Commercial Number of	
	Drive by Valuations	Desk top Valuations	Drive by Valuations	Desk top Valuations	Drive by Valuations	Desk top Valuations
Current Financial Year						
Last Financial Year						
Previous Financial Year						

7 Highest and average fee incomes

In respect of highest and average fee incomes - please provide details.

Residential – current financial year

	Total No. of jobs completed	No. of mortgage valuations	No. of Home Buyer Survey & Valuations	No. of Building Surveys	Total Gross Fee Income
Highest Fee Earner					£
Average for all fee Earners					£

Residential – last financial year

	Total No. of jobs completed	No. of mortgage valuations	No. of Home Buyer Survey & Valuations	No. of Building Surveys	Total Gross Fee Income
Highest Fee Earner					£
Average for all fee Earners					£

Commercial – current financial year

	Total No. of jobs completed	Total No. of valuation reports completed	Total No. of development appraisals	Total No. surveys	Total Gross Fee Income
Highest Fee Earner					£
Average for all fee Earners					£

Commercial – last financial year

	Total No. of jobs completed	Total No. of valuation reports completed	Total No. of development appraisals	Total No. surveys	Total Gross Fee Income
Highest Fee Earner					£
Average for all fee Earners					£

8 Residential specific question

8.1 Give details of the 5 highest residential mortgage valuations undertaken by you in the last 6 years:

Postcode and description of Property valued	Date of Valuation	Value of Property	Lender	Has there been a change in ownership or lender
	/ /	£		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known

8.2 Give details of the 5 largest Home Buyer Survey and Valuations (by value of property) which you have undertaken in the last 6 years:

Postcode and description of Property surveyed	Date of Survey	Value of Property	Fee	Does your client still own the property
	/ /	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known

8.3 Give details of the 5 largest Building Surveys without valuations (by fee) which you have undertaken in the last 6 years:

Postcode and description of Property surveyed	Date of Survey	Value of Property	Fee	Does your client still own the property
	/ /	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known

9 Commercial specific question

9.1 Please indicate those categories of property which you most often value and or survey. Please mark an S and/or V in the appropriate boxes where more than ten per cent of your valuation and survey instructions undertaken relate to a particular category of property

Hotels / Guest Houses	<input type="checkbox"/>	<input type="checkbox"/> S	<input type="checkbox"/> V
Nursing / Care Homes	<input type="checkbox"/>	<input type="checkbox"/> S	<input type="checkbox"/> V
Motor Trade and repair, Petrol stations	<input type="checkbox"/>	<input type="checkbox"/> S	<input type="checkbox"/> V
Restaurants / Licensed premises	<input type="checkbox"/>	<input type="checkbox"/> S	<input type="checkbox"/> V
Shopping centres / out of town retail	<input type="checkbox"/>	<input type="checkbox"/> S	<input type="checkbox"/> V
Warehousing	<input type="checkbox"/>	<input type="checkbox"/> S	<input type="checkbox"/> V
Industrial	<input type="checkbox"/>	<input type="checkbox"/> S	<input type="checkbox"/> V
Social Housing	<input type="checkbox"/>	<input type="checkbox"/> S	<input type="checkbox"/> V
Offices	<input type="checkbox"/>	<input type="checkbox"/> S	<input type="checkbox"/> V
Agricultural land / Woodland	<input type="checkbox"/>	<input type="checkbox"/> S	<input type="checkbox"/> V

9.2 Give details of the 5 largest valuations (by value) which you have undertaken in the last 6 years:

Brief description of Property / Portfolio	Date of Survey	Purpose of survey	Client	Value of Property / Portfolio	If Portfolio, highest individual lot value	Does your client still own or have an interest in the property
	/ /			£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /			£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /			£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /			£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /			£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known

9.3 Please give details of the 5 largest commercial surveys (by fee) which you have undertaken in the last 5 years:

Brief description of type of Property	Date of survey	Purpose of survey	Client	Fee	Does your client still own or have an interest in the property
	/ /			£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /			£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /			£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /			£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known
	/ /			£	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known

10 Panel valuer / lender appointments

Please state the total number of panel valuer / lender appointments held with mortgage lenders/banks/financial institutions for the following years:

Residential lender panel appointments

Current Year Last Year Previous Year

Commercial lender panel appointments

Current Year Last Year Previous Year

11 Lender's panel

In the past 6 years have you been removed or excluded from lender's panel? Yes No

If 'Yes', please provide reasons for removal or exclusion, date and name of lender

12 Secured lending valuations

In the past six years have you received any secured lending valuation instructions that are / were not direct from lenders or their panel managers? Yes No

If 'Yes', please provide details.

Name of instructing intermediaries, brokers, packagers, developers etc	Approximate number of instructions from third party source					
	Current Year	Previous Year	20	20	20	20

Continue on a separate sheet if necessary.

How were these instructions allocated to fee earners and the valuation process supervised?

13 Financial relationships

Have you carried out any valuations where you have a financial relationship with any party (whether by virtue of ownership, family connection, business association or otherwise) in the same transaction e.g. mortgage / finance intermediary, solicitor / conveyancer, accountant or selling agent? Yes No

If 'Yes', please provide name of connected parties organisations, their relationships/connections to you/your business and what measures were taken to prevent conflicts of interest.

14 Primary mortgage lenders / banks / financial institutions

Please give details of the top 5 primary mortgage lenders/banks/financial institutions by number of instructions/percentage of total number, who you have undertaken secured lending valuation work for during the last three financial years.

Current financial year

Name of lender	Number of instructions received	% of total secured lending valuation work
1.		%
2.		%
3.		%
4.		%
5.		%

Last financial year

Name of lender	Number of instructions received	% of total secured lending valuation work
1.		%
2.		%
3.		%
4.		%
5.		%

Previous financial year

Name of lender	Number of instructions received	% of total secured lending valuation work
1.		%
2.		%
3.		%
4.		%
5.		%

15 Secondary lenders

Please list the top five secondary lenders (including finance houses, bridging finance providers) for whom you have undertaken secured lending valuation work for in the last three financial years.

Current financial year

Name of lender	Number of instructions received	% of total secured lending valuation work
1.		%
2.		%
3.		%
4.		%
5.		%

Last financial year

Name of lender	Number of instructions received	% of total secured lending valuation work
1.		%
2.		%
3.		%
4.		%
5.		%

Previous financial year

Name of lender	Number of instructions received	% of total secured lending valuation work
1.		%
2.		%
3.		%
4.		%
5.		%

16 Buy to let

Have you undertaken any multiple buy to let secured lending valuations in the same block or development for investors, developers or property investment clubs? Yes No

If 'Yes', please provide details of the development(s) and number of valuations undertaken per development:

Location and postcode of block / development	Number of units valued in block / on development	Total number of units in block / on development	Date / Period when valuation undertaken	Client
			/ /	
			/ /	
			/ /	
			/ /	

Continue on a separate sheet if necessary.

17 UK appendix 3.2

Are all mortgage valuations undertaken in accordance with UK Appendix 3.2 of the RICS Valuation Standards - RICS mortgage valuation specification to include the reporting of new build sale incentives and a warning to prospective purchasers that a subsequent second hand sale might not achieve the original price paid? Yes No

18 Operational procedures / working practices

Do you operate a surveying or valuation service from any offices or locations with only one surveyor or valuer in residence? Yes No

If 'Yes', please provide details of single surveyor/valuer office locations and supervision arrangements

Location of office and postcode	Supervised by / reports to	Are any agency sales undertaken from this office?

Continue on a separate sheet if necessary.

19 Valuation files

Are all valuation files retained for at least six years? Yes No

20 Client signoff

Are terms of engagement and confirmation of instructions for surveys and valuations always signed by the clients prior to a report being provided? Yes No

If exceptions exist, please give brief details:

21 Property inspection

How do you record property inspection details?

Hand written site notes on blank paper Hand written notes on pre-prepared inspection pro-formas Electronic hand held device
Dictate on site Other – specify: -----

22 Valuation comparables

Where do you source your valuation comparables from?

Own valuation records Own agency operations Right Move
Home Track UK Valuation Ltd Other agents
Land Registry Data Other on-line source Other – specify -----

23 Comparables retainment

How are comparables that have been used to support a valuation retained?

Print out from own database on file ringed and annotated Agents particulars retained on file Own dedicated section of site note pro-forma completed
Hand written notes retained on file Other – specify: -----

24 Procedures

Do you have in place any procedures for providing additional justification/recording of other opinions / discussions in respect of high value or unusual properties where only limited or no direct comparables may be in existence? Yes No

If 'Yes', please describe procedures you have in place:

25 Reviews

25.1 Do you have formalised peer review and report sign off procedures in place? Yes No

25.2 Are valuation reports read by another qualified fee earner before despatch?

Yes No Sometimes
Only new starter reports Only trainee reports

25.3 Are survey reports read by another qualified fee earner before despatch?

Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Sometimes	<input type="checkbox"/>
Only new starter reports	<input type="checkbox"/>	Only trainee reports	<input type="checkbox"/>		

25.3 What are the thresholds, if any, that you have for dual sign off/second opinion thresholds for valuation reports

All	<input type="checkbox"/>	Over £250k	<input type="checkbox"/>	Over £500k	<input type="checkbox"/>
Over £1m	<input type="checkbox"/>	Unusual	<input type="checkbox"/>		

26 Accessibility

Please describe the accessibility of current job files within the business

Anyone can access any file	<input type="checkbox"/>	Department / office / team access only	<input type="checkbox"/>
Fee earner access only	<input type="checkbox"/>	Designated access on an as necessary basis	<input type="checkbox"/>

27 Audits

27.1 Is all survey and valuation work audited? Yes No

27.2 How often are audits carried out on each fee earner

Yearly	<input type="checkbox"/>	Six Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>
Monthly	<input type="checkbox"/>	As and when	<input type="checkbox"/>		

27.3 How many jobs are audited as part of each fee earner audit?

1-3 Files/Jobs	<input type="checkbox"/>	4-5 Files/Jobs	<input type="checkbox"/>
6-7 Files/Jobs	<input type="checkbox"/>	More than 7 Files/Jobs	<input type="checkbox"/>

27.4 What percentage of all valuations are audited each year.

Less than 5%	<input type="checkbox"/>	Less than 10%	<input type="checkbox"/>
Less than 15%	<input type="checkbox"/>	Less than 20%	<input type="checkbox"/>

27.5 Who undertakes audits?

Auditor from same office	<input type="checkbox"/>	Auditor from another office	<input type="checkbox"/>
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27.6 Are any audits / quality control checks undertaken on valuation work by external auditors or organisations? Yes No

If 'Yes', please describe external audits undertaken including dates, who carried out the audit(s) and outcome(s).

28 IT systems

Which of the following systems do you use?

Quest	<input type="checkbox"/>	XIT2	<input type="checkbox"/>	Circle Investment	<input type="checkbox"/>
Microsoft Outlook	<input type="checkbox"/>	Lotus Notes	<input type="checkbox"/>	Microsoft CRM	<input type="checkbox"/>
Circle Development	<input type="checkbox"/>	Promap	<input type="checkbox"/>	Home Buyer Report Writer	<input type="checkbox"/>
Other (specify)	<input type="checkbox"/>	-----			

Declaration

Your duty to make a fair presentation of the risk

You must make a fair presentation of the risk to us when you take out, renew or amend your policy. A fair presentation requires you to tell us about all facts and circumstances which may be material to the insurance or sufficient information to put a prudent insurer on notice that further enquiries are needed, in a clear and accessible manner. Material facts are those which are likely to influence an insurer in the acceptance or assessment of the terms or pricing of your policy. If you are in any doubt as to whether a fact is material, you should tell us about it.

If you fail to make a fair presentation of the risk, where that failure is deliberate or reckless, the insurer may treat your policy as if it had not existed and refuse to pay any claims and keep the premium paid. Where the failure is not deliberate or reckless but the insurer would not have accepted the policy had you told them about a material fact or circumstance, the insurer may treat your policy as if it had not existed and refuse to pay any claims but must return the premium. In other cases, the insurer may only pay part of the value of your claim or impose additional terms.

For these reasons, it is important that you check all of the facts, statements and information set out in the documentation provided by us are complete and accurate, and that you answer any questions completely and accurately. If there is more than one person involved in your business or employed by you, you should check with them, where appropriate, that the facts and statements that you make are complete and accurate.

If any of the facts, statements and information in this document, or any additional information provided are incomplete or inaccurate, you must contact us immediately. Failure to do so could invalidate your policy or lead to a claim not being paid.

I declare that the above statements and particulars are true, full enquiry having been made, and I have not omitted, suppressed or misstated any material facts and undertake to inform the Insurer of any change to any material fact. I understand that the information provided will be used by the insurers and/or their agents to arrange and administer the insurance and in handling claims which may necessitate sharing information with third parties and that information may be shared with business partners to deliver any additional services provided with this insurance.

A copy of this proposal should be retained by you for your own records

This form must be signed by a principal of the firm

Signature: _____ Date: _____ / ____ / ____

Print name: _____ Position: _____

Please return this application form along with any other supplementary information sheets to the address detailed below:-

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