

## Why an Appraisal is Required

The property is the key component of equity lending, and the appraisal is the foundation that provides the lender insight into the condition and marketability of the property as security for the mortgage loan.

## The Appraisal Process

Comparing recently sold properties to the subject property being valued. Sold properties as similar as possible to the subject property in location, type, amenities, features, and condition for best possible comparisons.

Adjustments to the sale prices based on key differences in the comparable properties following accepted appraisal institute guidelines to arrive at a market valuation the lender can reasonably rely upon.

## Appraiser Designations

The appraisal must be completed and/or verified by an appraiser with a professional designation of either CRA™ (Canadian Residential Appraiser) or AACI™ (Accredited Appraiser Canadian Institute).

## Property Inspection

The appraiser must have access to and view all rooms of a property as well as interior and exterior pictures to back up the valuation and report. They include but are not limited to:

- The physical characteristics of the property (primary structure plus any outbuildings that may affect the value positively or negatively with the estimated impact).
- Interior/exterior finishes and systems condition, age, and any deficiencies.
- The quality of all improvements in the open market.
- Any deficiencies or required repairs (for strata properties all AGM & SGM additional costs).
- Owner clarification on any required items or issues: [www.ninthavenuecapital.ca](http://www.ninthavenuecapital.ca)  
[residential@ninthavenuecapital.ca](mailto:residential@ninthavenuecapital.ca) 604-235-9978

## Appraisal Purpose & Ownership

The appraisal is for the sole purpose as intended in the mortgage loan application and is the sole property of the lender and may not be used for any other purpose. The appraisal costs are the sole responsibility of the borrower. At the sole discretion of the lender, the borrower may be able to obtain a copy of the summary page of the appraisal only after the mortgage loan has funded.