

SMARTval FAQs

What is SMARTval

SMARTval is a new, data-driven valuation solution without a physical inspection, which is backed by professional indemnity insurance, offering a similar risk profile to a full inspection valuation. The SMARTval report is completed by a local, registered property valuer.

What data is used to power SMARTval?

SMARTval will create a secure eco-system for lenders to re-use their historical valuation data alongside CoreLogic's property attribute data, as listed below:

- ▶ CoreLogic's property attribute data and imagery (similar to a CoreLogic Desktop)
- ▶ Property attribute data and photos retrieved from a previous physical inspection valuation completed by any valuation firm for the lender

What is in scope for SMARTval?

Subject to the lender's credit policy, the maximum thresholds for SMARTval are:

- ▶ Existing, single residential dwelling, unit or vacant land
- ▶ Property value does not exceed \$5,000,000
- ▶ Land size is less than 20 ha
- ▶ Sufficient data and photos are readily available either from:
 - a sale/rental listing within the last 5 years; or
 - a previous valuation/inspection within the last 5 years old.

What is the SLA for SMARTval?

Where the lender has provided all essential information and no delays are incurred, the valuer will deliver the SMARTval report within 10 business hours (1 business day) from the time of the SMARTval Valuation Request.

What is the risk mitigation framework?

To mitigate the risk of not physically inspecting the property, SMARTval includes a robust data verification checklist for valuers to complete, known as **SMARTcheck**. SMARTcheck outlines minimum data requirements, approved data sources, virtual inspection requirements and acceptable verification standards to ensure the SMARTval is always based on up to date data. This includes a phone call to the access contact to verbally verify the data being relied upon.

Can SMARTval be escalated to a physical inspection valuation?

Yes. If the SMARTcheck cannot be passed, the valuer will escalate the SMARTval to a PropertyPRO full inspection report. It should be noted that this workflow does not result in any additional delays, as the valuer will book in the inspection during the phone call with the access contact, and the request will stay with that same valuer to complete the physical inspection valuation.

Is SMARTval backed by professional indemnity insurance?

SMARTval is a recourse product backed by professional indemnity insurance, where the valuation firm can be held liable for negligence, subject to the agreements between CoreLogic, the valuation firm and the lender. This offers the lender recourse on the valuation, similar to a traditional physical inspection valuation.

Is SMARTval compliant with industry standards?

SMARTval complies with the following industry standards:

- ▶ International Valuation Standards (IVS), which is the current valuation standards of the Australian Property Institute (API)
- ▶ API Rules of Professional Conduct

Is SMARTval approved for Lender's Mortgage Insurance (LMI)?

The SMARTval product does not have any limitations in regards to Loan to Value Ratio (LVR) or LMI provisions, however the LMI policy for each lender and their specific use case may differ.

Is there a new report?

Yes. The SMARTval report has similar content to a standard physical inspection valuation report, however removes duplication and offers more media content, including photos for sales evidence, mapping, floor plans and market trends.

Can a SMARTval be queried / amended?

Yes. A SMARTval is considered the final valuation and can be queried and amended, similar to traditional physical inspection valuation.