

Question: What is CommVal and why is it being introduced?

Answer: We want to make buying a home a simpler, more enjoyable experience for our customers. That's why we're enhancing the residential valuation experience, with the help of CommVal. CommVal provides you with an immediate CommBank upfront valuation decision for your customers, so you can move straight into a Home Loan application, without the need to order an external valuation if it suits the customers' needs.

Question: How long are CommVal internal valuation decisions valid?

Answer: CommVal internal valuation decisions are valid for 45 days from the date of the valuation assessment decision.

Question: How long are CommVal ordered external valuations valid?

Answer: External valuations are valid for 90 days from the date the valuation report was completed.

Q: What do I do if the customer cannot provide an Owner's Estimated Value (OEV)?

A: You can help the customer by providing some alternative property research options such as RP Data or the CommBank Property app. You should only use CommVal when the customer can provide an OEV. It's important that you or the CommVal value does not influence the customer's purchase price.

Q: Can I obtain a valuation decision when the customer is going to auction?

A: When completing a valuation request for a customer before auction, you must capture the maximum intended purchase price in the Contract of Sale (COS) field. You are not required to capture the date of sale for pre-auction valuation requests. It's important that the CommVal value is not used to influence the customers purchase price. Once you have a signed COS you can edit the CommVal case and proceed to order an external valuation.

Q: Can I order an external valuation when the customer is going to auction?

A: No, you must wait to receive a signed COS before you order an external valuation for a customer who is attending an auction. Once you've received the COS you can edit the valuation case, update the COS amount and date of sale and proceed to order an external valuation if required.

Q: Can I add more than one property to the request?

A: No, as information for each property may be different you must complete a request for each property.

Q: Is there a maximum limit for how many decisions I can request?

A: No, however it's important to capture the correct information the first time. We will monitor all valuation requests and any changes made to the original request, in particular any changes to the OEV.

Q: Can I use my internal valuation decision if the LVR is over 80%?

A: Yes, however LMI or LDP may still apply.

Q: Why has the valuation decision changed in the application?

A: If you change information, either in the application via an online amendment or edit the CommVal valuation request, this may result in a different decision. You must make sure the property information, e.g. Property Type is the same in both CommVal and the Home Loan Application so you receive the most accurate valuation decision for the property.

Q: Why have I received an exception to order a valuation?

A: A valuation decision is required to support each Home Loan Application. When a valuation is required and one has not been provided with the application credit will raise an exception to you and request you order a valuation.

Q: What information can I send to a valuer?

A: You must only give valuers the property information they require to complete the valuation e.g. construction documents or Contracts of Sale. You must not provide any other documents containing customer sensitive information including, but not limited to, payslips, bank statements, passport, or court orders. If you are sending a bulk file to a valuer, make sure that it does not contain any customer sensitive information. If a valuer requests a document you don't think they require, please email valuationservices@cba.com.au to confirm before sending.

Q: When can I upload documents?

A: You will be able to upload documents up until the report has been received within the Documents tab in CommVal. If additional documents need to be uploaded to support a query, you will need to raise the query first before being able to upload additional documents.

Q: Can I edit a valuation case for a new decision after 45 days from the original valuation assessment?

A: Yes, you can edit a previous decision. This will save you time as all the existing information will be in the original request.

Q: What are the Notes used for in CommVal?

A: You can add notes to the valuation case, or for the valuer, in the **Notes** section. Use the **Notes** section if the customer wants to change the OEV amount, or if you have forgotten to include specific information to the valuer e.g. property access instructions. You must not use the Notes section to query a valuation, as the valuer is not required to respond to notes on the valuation case.

Q: When can I use a Tendered Internal Valuation (TIV) decision?

A: You can use the TIV decision when CommVal offers it as an option once you've submitted the valuation case. It is not mandatory to use a TIV if one is available. It does give you the opportunity to discuss if this is suitable for the customer, potentially saving time by not having to order an external valuation.

Q: Can I use the TIV if I ordered an external valuation and the value returned doesn't suit the customer's needs?

A: No, if you choose to order an external valuation when both decisions are presented in CommVal, we will always use the external valuation as the final figure regardless if it is higher or lower than the TIV amount.

Q: Why can't I locate the security property address?

A: It is important to include as much information about the property address as possible to find the most accurate match. As a minimum capture the lot or street number, street name, suburb, state and postcode. If you are still unable to find a match, manually add the address by selecting Add address manually.

Q: What do I select in the Application type drop down menu for an existing property?

A: If you are using an existing property to support a purchase or a top up application, select the Top Up option from the Application type drop down menu as the existing property is not being purchased.

Q: What do I select in the Application type drop down menu for a bridging loan with multiple properties?

A: If you are using an existing property to support a bridging loan, select the Top Up option from the Application type drop down menu. For the property being purchased, select Purchase from the Application type drop down menu.

Q: If I need to request a valuation decision on an existing property that is being used as security for a Construction Loan for another property, do I select Yes or No to the Is this valuation required for a construction loan question?

A: Select **No** to the **Is this valuation required for a construction loan?** question in the Property value & features tab.

Q: How do I review the valuation report?

A: The valuation report is available to view in CommVal once it has been received from the valuation firm.

Q: Can I give my customer the valuation report?

A: No, valuation reports are prepared solely for the purpose of mortgage lending and must not be released to the customer.

Q: How do I dispute the valuation report?

A: You can submit a Query of the valuation in CommVal by selecting the **Query Valuation** button. If the outcome of the query does not meet the customers needs then you can select **VST Review** to dispute the report.

Q: How can I update the address for the security property to be valued?

A: You can update the property address in CommVal, by clicking the Edit button in the **Property value & features** section in the **Decision** tab. If the previous decision was an external valuation, select **Update Valuation Instruction** in the Decision tab. You can edit the property address at any time until the completed valuation report is received.

Q: Can I still view and edit a valuation case after I've clicked mark as complete?

A: Yes, but any changes you make, may result in a different valuation decision and will re-open the valuation case.