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Borrowers 'victims' of low valuations

By Adam Smith | 27/10/2011 5:00:00 AM | 0 comments

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An online lender has joined a growing chorus of brokers expressing concern over falling property valuations.

A recent Loan Market poll found more than 60% of the company's brokers had seen falling valuations in the September quarter. Now, online lender MyRate has claimed conservative valuations are disadvantaging borrowers.

The lender has claimed a trend in valuations coming in below borrower expectations, with some cases of valuations coming in below the purchase price for recently purchased properties. In a statement, MyRate said valuers were becoming increasingly cautious and producing more conservative valuations.

"If valuers 'get it wrong' they will often find themselves being sued by Lenders Mortgage Insurance companies who may be out of pocket after selling a property to recover funds lent on a loan that went bad," the company stated.

Australian Property Institute president Philip Western previously told Australian BrokerNews that valuers faced mounting PI costs, which exposed valuers to increased liability and ran the risk of eroding professional standards. MyRate claimed that a consequence of this is valuers feeling pressured to bring in more conservative valuations.

"Unfortunately, borrowers are the victims of this situation," the company said.

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