VA Lenders Handbook (VA Pamphlet 26-7), Chapter 10, Topic 1 — Appraisal Process Summary

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1. Appraisal Process Summary Change Date March 11, 2019 • This chapter has been revised in its entirety. a. Purpose Appraisals are performed to protect the interests of Veterans, lenders, servicers and VA. b. Appraisals Requested Online Authorized requesters may order appraisals online in WebLGY only after a Certificate of Eligibility (COE) has been requested. In most cases, VA will automatically assign an appraiser on VA’s fee appraiser panel to perform the appraisal. c. Appraisal Guidelines The fee appraiser will estimate the market value of the property in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and VA appraisal guidelines. The appraiser will note any readily apparent repairs needed for the property to meet VA’s Minimum Property Requirements (MPRs). d. Appraisal Review The completed appraisal report will be uploaded into WebLGY and electronically scored by VA’s Appraisal Management System (AMS). A Staff Appraisal Reviewer (SAR) employed by a lender or servicer, or VA staff, will review the appraisal and issue a Notice of Value (NOV) to the Veteran. e. Oversight VA staff performs oversight by conducting desk and field reviews of completed appraisals and NOVs. VA Pamphlet 26-7, Revised Chapter 10: Appraisal Process 10-4

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