VA Lenders Handbook (VA Pamphlet 26-7), Chapter 10, Topic 7 — Appraisal Timeliness

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7. Appraisal Timeliness Change Date March 11, 2019 • This chapter has been revised in its entirety. a. Timeliness Expectations VA establishes appraisal timeliness requirements based on customary timeframes for comparable conventional appraisals in the geographic area. VA monitors timeliness closely in order to provide service to Veterans that is as fast as or faster than conventional appraisals. b. Access to Property When ordering appraisals, lenders should provide contact information for the individual who will provide the appraiser with access to the property without having to make any additional calls. c. Website for Timeliness Standards Timeliness standards are developed by reviewing appraisal completion times in the market area for similar conventional appraisal products. Timeliness standards are available at http://www.benefits.va.gov/HOMELOANS/appraiser_fee_schedule.asp d. Prompt Scheduling of Appointment Appraisers must make contact to schedule an appointment within two business days of receiving an assignment, documenting the activity in WebLGY to help ensure that a mutually convenient appointment is scheduled and the appraisal is completed on time. e. Any Delays Noted in WebLGY The appraiser must place notes in WebLGY to inform the lender of any delays beyond the appraiser's control in obtaining access to view the interior of the property. A timeliness exception may be allowed when valid extenuating circumstances are documented in WebLGY. Lenders should check WebLGY for updates before contacting appraisers. f. Appraisal Report Completion If a delay noted in WebLGY extends the completion of the appraisal beyond the timeliness standard, the appraisal report must be uploaded no later than 3 business day after the appointment. g. Additions to Fee Panel RLCs will add appraisers to the fee panel in areas where it frequently takes longer to obtain a VA appraisal versus a comparable conventional appraisal. VA Pamphlet 26-7, Revised Chapter 10: Appraisal Process 10-13

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