VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 22 — Vacant Land Appraisals

Register va-m26-7-ch11-t22

VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 22 — Vacant Land Appraisals.

1 verbatim provision(s). Each quote is a verified substring of the regulator-published source snapshot, not retyped.

VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 22 — Vacant Land Appraisals

> 22. Vacant Land Appraisals Change Date February 22, 2019 • This Chapter has been revised in its entirety. a. Liquidation Appraisals A vacant land appraisal may be needed for a liquidation appraisal if there are no improvements on the land or if the improvements have no contributory value. b. Appraisal Requirements The appraiser must provide a written narrative format or a commercially available vacant land appraisal form. Like all VA appraisals, the appraisal must meet USPAP. The appraisal report must include: • property address • legal description • owner of record • assessment and property tax information • property rights appraised • site size • zoning • highest and best use • shape • topography • drainage • availability of utilities • flood zone information • estimated cost of razing any existing improvements which must be considered in market approach • comparable sales grid with three comparable sales, adjusted to indicate the estimated market value of the subject property • Assumptions and Limiting Conditions, and Appraiser Certifications

Source: VA Lenders Handbook (VA Pamphlet 26-7), Chapter 11, Topic 22 — Vacant Land Appraisals · snapshot faa7d8c84a0580f3