VA Lenders Handbook (VA Pamphlet 26-7), Chapter 13, Topic 1 — Issuing the Notice of Value

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> 1. Issuing the Notice of Value Change Date July 22, 2019 • This chapter has been revised in its entirety. a. Appraisal Uploaded in WebLGY When the fee appraiser uploads the completed appraisal report into WebLGY, a lender's Staff Appraisal Reviewer (SAR) or VA staff must review the appraisal and issue a Notice of Value (NOV) to the Veteran. b. Purpose of NOV The NOV will inform the Veteran about the results of the appraisal report and conditions that must be met for guaranty of the loan. The NOV explains how appraisal reports differ from home inspections and suggests that the Veteran may wish to obtain a home inspection. c. Processing under LAPP Every property eligible for VA's Lender Appraisal Processing Program (LAPP) should be processed accordingly. If a LAPP-approved lender does not process an eligible property under LAPP, the request for VA staff to issue the NOV must include a detailed explanation. d. NOV Reflects Conditions Required for the Loan to be Guaranteed Since the NOV reflects the results of the appraisal review, lenders and servicers should refer to the NOV, not the appraisal, for the reasonable value, repair requirements, and all other appraisal-related conditions required for the loan to be guaranteed by VA. VA Pamphlet 26-7, Revised Chapter 13: Notices of Value 13-3

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