

The complaint

Ms V complains that a surveyor instructed by Accord Mortgages Limited undervalued her property. She said this meant she wasn't able to obtain a competitive interest rate when her fixed rate ended.

What happened

Ms V had a buy to let mortgage with Accord. The fixed interest rate on her mortgage was due to end in September 2024. She approached Accord to see what new interest rates it could offer her, but she thought the automatic "desktop" valuation of her property was too low and this affected the rate Accord would offer her.

Ms V paid for Accord to complete a valuation, and an independent surveyor was appointed to carry this out. However, the surveyor thought the property was worth less than Ms V thought it was worth.

Ms V completed a valuation appeal form, but the valuer didn't change their mind on what they thought the property was worth. So, Ms V complained to Accord. She said that she'd be able to obtain a better interest rate if the property valuation showed what she thought it was worth. Ms V remortgaged to another lender at the end of September 2024.

Accord paid Ms V £250 for poor customer service whilst handling the valuation appeal and subsequent complaint. But it didn't change the valuation or take further action against the surveyor. So, Ms V referred the complaint to our Service.

One of our Investigators looked into the complaint. She explained, in summary, that Accord had instructed a qualified surveyor and was entitled to rely on their opinion of the property value.

Ms V didn't accept this. She said Accord should ensure that the surveyors they deal with are qualified and professional. Our Investigator didn't change her opinion, so Ms V asked that the complaint be passed to an Ombudsman to make a decision.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Having done so, I find myself reach the same conclusions as our Investigator, and for the same reasons.

Most lenders do not have their own surveyors, or the expertise to value properties themselves. So, they appoint suitably qualified surveyors to do this for them. I've seen that the surveyor appointed in this instance was RICS qualified, so they were suitably qualified to provide a valuation for this property. And Accord was entitled to accept the valuation provided. The surveyor in this case was working on behalf of Accord and not Ms V.

I think it was fair for Accord to allow Ms V to appeal the valuation. And I can see that it followed its process in doing so. Whilst this didn't go as smoothly as it could've, Accord has paid £250 compensation for the delays here. Which I think is fair and reasonable.

I understand Ms V disagrees with this valuation following the appeal. And she says the new lender she approached valued her property at a significantly higher amount. However, as I've explained, Accord was entitled to accept the opinion of the professional in this regard – the surveyor is the expert after all.

Valuing a property by its very nature is subjective. It's not for me to say whether the surveyor was right or wrong, and the surveyor doesn't fall within the jurisdiction of this Service. All I can consider is whether Accord correctly instructed a suitably qualified person to conduct the valuation, and whether it was entitled to rely upon the valuation. And as I've set out, it did, and it was.

I understand Ms V feels very strongly about this matter. But I can't agree that Accord has made a mistake in this regard. So, I'm not going to ask it to take any further action.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms V to accept or reject my decision before 8 April 2025.

Rob Deadman
Ombudsman