

Frequently asked questions

What is the cost to the borrower?

\$399

When does the borrower pay for the FCT valuation?

At time of funding, the fee is deducted from the advance.

Will Equitable Bank invoice the client if the deal is cancelled?

No.

What is the SLA for the FCT Flex valuation?

The SLA is 4 hours, but a result will normally be produced within 2 hours or less.

Will the client pay if the FCT Flex valuation does not yield a result?

If the Flex does not yield a result, the client will not have to pay for it. They would only pay for the full appraisal cost.

When will the FCT Flex valuation be ordered?

Upon approval of the mortgage application and prior to issuance of the commitment letter. If the FCT valuation does not yield a result, the commitment letter will indicate that the broker/client is responsible for obtaining a full appraisal from an Equitable Bank Approved Appraiser.

Does the FCT Flex valuation precede commitment letter?

Yes. It's a huge benefit for brokers, as it saves them a substantial amount of time and effort.

Will FCT provide an estimate of market rents for the subject property?

Yes, fair market rents are available through the FCT Flex valuation solution. If the FCT Flex does not yield a result, the estimate of market rents must be obtained through the full appraisal ordered by the broker from Equitable Bank's approved appraiser list.

Will FCT provide an estimate of market rents for a non-subject property?

No. The borrower will have to verify rental income using documentation permitted by Equitable Bank. Equitable will accept an estimate of market rents from any AACI™ or CRA™ appraiser.