

Bank changes policy on Japanese knotweed

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Santander has said it no longer refuses to accept property as security where Japanese knotweed is found within it or on neighbouring land (HW, 25 October).

A bank representative said: "Santander does require that remedial treatment is carried out to eradicate the plant and that a guarantee is provided by the specialist who carries out the work.

"The most common treatment involves spraying with chemicals. To ensure that this is done, and the funds are in place to pay the specialist, we ask for the cost of remediation to be held in escrow or a Bondpay agreement for release as the work is done. The Property Care Association provides this facility, as do other specialists.

"When a valuer reports the presence of knotweed to Santander they will initially impose a full retention of funds until the infestation is investigated. Once specialist reports have been obtained, the retention is reduced to the costs of the works required – typically a few thousand pounds.

"We do not require valuers to decline any properties because of the existence of Japanese knotweed".