

Do I need a survey?

It is a general rule when you buy a property that any problems with that property after you buy will be your problems!

It is up to you to satisfy yourself about the structure and condition of the property before you buy. It is unlikely that you will have a comeback against the seller if there are problems. This includes checking such things as the central heating or the wiring which can be expensive to replace or repair.

There is always a risk when you buy a property that there will be some defect or problem. What can you do to protect yourself or reduce this risk? Most surveyors will now offer three kinds of report or survey as follows:

1 Valuation report

This is a valuation report usually prepared for mortgage purposes and most lenders will require one before a loan is made. The report will contain brief details of the type of property, its age and type of construction, together with general observations about the apparent state of repair of the property.

If the valuation report is prepared for the lender, the buyer will not always be given the opportunity to see it. Sometimes it is made available but in this case the buyer needs to be aware of two essential points. Firstly, a valuation report has a limited scope and if the buyer wants detailed advice on the property's condition a more detailed inspection and report is required. Secondly, the lender's valuation report is prepared for the benefit of the lender. If the surveyor is negligent and overlooks something the buyer will not usually have a claim against the surveyor for compensation.

2 Home buyers' report

This is more detailed than the valuation report mentioned previously. The report will usually give you a description of the construction and the condition of the property including the roof and guttering, and the loft where this is accessible. If the house is occupied and furnished this may limit what can be checked. It is unlikely that the surveyor will be able to move the furniture or take up the floor coverings when making the report. The Home Buyers' Report is intended to be a report in plain English about the general condition of the property. It is more detailed than the valuation report and so it will be more expensive.

3 Structural survey

This is a much more detailed report on the condition and state of repair of the property. It is likely to detail any defects which are found and indicate, in greater depth than the Home Buyers' Report, the need for repairs or future maintenance. This report is likely to be appropriate for properties which have been poorly maintained, properties of unusual construction and older properties. A copy of this report is likely to be automatically sent to your solicitors.

The cost of the types of survey referred to can be established by telephoning surveyors to check on fees. If you like, we will be happy to recommend or arrange the survey for you.

If a mortgage is needed, then the surveyor instructed by the lender to prepare the valuation report can

usually also provide the buyer with a Home Buyers' Report, which is a cost-effective arrangement.

In addition to surveys, you can also ask for specialist firms to report on damp, woodworm or wall tie replacement, which may be appropriate for older properties. The reports are often made free of charge and so may be a sensible precaution when buying an older property.

It is also possible to arrange for the drains to be tested or to have an electrician or plumber check on the wiring or the central heating which can prove expensive to repair or replace.

To most of us, buying a new home is the most significant commercial transaction we will make in our lives. It is clearly worth the expense of a survey to check out the property before making a commitment to buy.

Contact

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