

# Choosing Between Surveys

## Why do I need my own survey?

A survey will help you to make a reasoned and informed decision on whether to go ahead with buying a property.

Before you commit yourself legally, you can limit the risks by asking a chartered surveyor to answer the following questions for you.

- What is a reasonable price to pay for the property?
- Are there any serious or urgent defects or specific risks with the property?

Arranging your own survey is the simple, cost-effective way to avoid unpleasant – and perhaps expensive – surprises after moving in. In some cases, the surveyor's report may allow you to renegotiate the price of the property to reflect repairs that are required.

## Do I still need my own survey if I already have a mortgage valuation report?

Even if you are looking for a mortgage and, as a result, may be paying for a mortgage valuation report, we still recommend that you arrange a survey by your own surveyor. Both the Consumer's Association "Which?" magazine and the Council of Mortgage Lenders give this advice.

The reason for this is that the mortgage valuation report is prepared for your lender – not for you, the borrower. It answers only the lender's questions about whether the property offers suitable security for your loan. You cannot rely on it to answer the questions that concern your personal interests or to give you details of the condition of the property. Also, some lenders do not provide a copy of their mortgage valuation report.

## What choice of surveys do I have?

Tim Stubbs Limited offers three forms of report that are specifically designed to help home buyers. These are a Building Survey, the RICS Homebuyer Report and a Valuation Report.



## The RICS Homebuyer Report

The RICS Homebuyer Report includes an inspection, a report and a valuation, and these are all explained in the 'Description of the RICS Homebuyer Service' leaflet. The RICS Homebuyer Report is a standard format, and is different to a building survey in three main ways:-

1. It is designed for particular types of home, ie houses, bungalows and flats that are of traditional type and construction and are apparently in reasonable condition.
2. It identifies what the surveyor considers to be the most important issues. By applying condition ratings to elements of the building, the services and any garages and permanent outbuildings, the surveyor will tell you whether the defects are serious or urgent.
3. It also includes the surveyor's opinion of the market value and reinstatement cost (which you will need for insurance purposes). It focuses on matters that, in the surveyor's opinion, may affect the value of the property if they are not dealt with.

The RICS Homebuyer Report is a more economical service than the Building Survey. Because of the practical limits on the type of property and what the service covers, the RICS Homebuyer Service is priced mid-range, more expensive than a valuation, but cheaper than a building survey.

The surveyor's main purpose in providing the service is to help you:-

1. Make a reasoned and informed decision on whether or not to go ahead with buying the property;
2. Make an informed decision on what is a reasonable price to pay for the property;
3. Take account of any repairs or replacements the property needs; and
4. Consider what other advice to take before exchanging contracts.

The report covers the inside and outside of the building, the services and the site and includes:

- Details of the general condition and particular features of the property;
- Condition ratings for elements of the structure of the building, the services and any garages and permanent outbuildings;
- Particular points you should refer to your legal advisers;
- Specific risks associated with the property; and
- Other relevant considerations, for example, the location and the local environment.

## Building Survey (This used to be known as a structural survey)

A Building Survey is a customised service suitable for all residential properties and gives full details of their construction and condition. You are likely to need this type of survey if, for example, the property unusually built or run-down, if the property has been significantly altered, or if you are planning a major conversion or renovation.

Building Surveys are usually tailored to your needs. The report includes detailed technical information on materials and construction, as well as details of the whole range of defects.

Explains defects and the consequences of not repairing them in more detail. Includes photographs.

**The table below will help you choose the most appropriate survey, but if you have any particular requirements or concerns, remember to discuss them with your surveyor before inspection of the property. Call us on 01332 780939 or email [info@timstubbs.co.uk](mailto:info@timstubbs.co.uk)**

## Valuation Report

Depending upon size, age and condition, this report takes approximately 30 to 45 minutes. The information is cursory and not detailed. A test for dampness is undertaken, but only a "head and shoulders" roof void inspection. The report is not detailed and provides basic information. The surveyor will, however, reflect the general condition noted during the course of the inspection and any defects or hazards of which he becomes aware during the course of his investigations. Any matters that he considers material to the valuation will be referred to in the report.

The report includes a valuation and a buildings insurance calculation.

It is an 'economy' report suitable for more modern, conventionally-built properties which have been maintained to a reasonable standard.

Service Features	Valuation Report	RICS Homebuyer Report	Building Survey
Describes the construction and condition of the property on the date of the inspection	✓	✓	✓
Aims to identify any problems that need urgent attention or are serious	✓	✓	✓
Aims to identify things that need to be investigated further to prevent serious damage	✓	✓	✓
Aims to tell you about problems that may be hazardous	✓	✓	✓
Aims to show up any potential issues and defects before any transaction takes place	✓	✓	✓
Includes the standard visual inspection but during which secured panels, electrical fittings, inspection chamber covers and other similar features are not removed.	✓	✓	✓
Aims to help you decide whether you need extra advice before committing to purchase		✓	✓
Aims to help you prepare a budget for any repairs or restoration		✓	✓
Aims to advise you on the amount of ongoing maintenance required in the future		✓	✓
An enhanced service that includes all the features of the standard inspection plus a more extensive roof space inspection. Inspection chamber covers are lifted if possible.		✓	✓
Provides a reinstatement cost for buildings insurance purposes	✓	✓	
Provides a market valuation	✓	✓	
Aims to establish how the property is built, what materials are used and how these will perform in the future			✓
Aims to describe visible defects plus exposing potential problems posed by hidden defects			✓
Aims to outline the repair options and give you a repair timeline, whilst explaining the consequences of not acting			✓
A longer and more detailed visual inspection and report explaining defects in more detail and providing a photographic record of defects and features			✓