

Homebuyers Surveys

For most people buying a house is the largest single investment decision made during their lifetime.

The best way to reach an informed decision on such an important purchase is to have a professional survey and valuation of the property carried out by a Chartered Surveyor.

Employing an agent with qualified surveyors to act solely in the best interest of the buyer is a common-sense safeguard for anyone purchasing a property either for themselves as a home or as an investment.

Before you decide to go ahead and commit yourself legally, you can minimise the risks by asking a Chartered Surveyor to answer these questions for you:

1. What would be a reasonable price for the property?
2. Are there drawbacks I don't know about?
3. If so, what do I need to do about them?

Commissioning your own survey is the simple, economic way to avoid unpleasant - and perhaps costly - surprises after moving in. In some cases the Surveyor's Report may enable you to renegotiate the price.

I already have a Mortgage Valuation report...

Even if you are seeking a mortgage – and may be paying for a Mortgage Valuation report – it is still advisable and prudent to arrange a survey by your own Surveyor. Both the Consumers' Association *Which?* Magazine and the Council of Mortgage Lenders give this Advice.

The reason is simple: the Mortgage Valuation report is prepared for the lender – *not for you, the borrower*. It answers only the lender's questions about the appropriate security for your loan. *You cannot rely on it to answer the questions which concern your personal interests.*

The Homebuyer Survey and Valuation

A *HOMEBUYER SURVEY AND VALUATION* is in a standard format and is designed specifically as an economical service.

It is intended only for particular types of home: houses, bungalows and flats which are:

1. conventional in type and construction;
2. apparently in reasonable condition.

It focuses on essentials: defects and problems which are *urgent* or *significant* which may have an effect on the value of the Property – although it also includes much other valuable information.

A *HOMEBUYER SURVEY AND VALUATION* is explained in detail in a leaflet produced by the RICS entitled "*Description of the Homebuyer Service*" a copy of which may be freely obtained by contacting our Survey Department (01476 565371), but the highlights are:

- **This is an economical service.** Because of the practical limits on the type of property and on the scope of its coverage, the *HOMEBUYER* Service is priced mid-range – more expensive than a Mortgage Valuation, but less than a Building Survey.
- **The Surveyor's main purpose in providing the Service** is to assist the prospective homebuyer to:
 1. make a reasoned and informed judgement on whether or not to proceed with the purchase;
 2. assess what would be a reasonable purchase price for the Property;
 3. be clear what decisions and actions should be taken before contracts are exchanged (or in Scotland, before concluding an offer of purchase).

The Survey also gives a professional opinion on the particular features of the Property which affect its present value and may affect its future resale.

The concise Report covers the building both inside and outside, the services and the site. It focuses on the defects and other problems which, in the judgement of the Surveyor, are urgent or significant, but it also covers:

1. the general condition and particular features of the Property;
2. particular points which should be referred to the Client's Legal Advisers;
3. other relevant considerations concerning, for example, the location, the environment, or perhaps insurance.

Matters which are judged to be not significant or not urgent are generally not included in the Report.

The Surveyor may, however, comment on any other matters judged to be helpful and constructive.

Where the Client has a particular concern – for example, whether the Property is suitable for a disabled person – the Surveyor will, if asked, keep this in mind during the Inspection. Or, Client and Surveyor may agree on a specific Addition to the Service.

In some situations the Client may ask the Surveyor to provide an extra service outside the scope of the standard package. For example, the Client may ask for a schedule of minor defects (for later discussion with a contractor), or the testing of mains services by suitably qualified specialists. The Surveyor may be prepared to arrange such extra services, but they cannot be undertaken as part of the *HOMEBUYER* Service: they require a separate contract.

Where the Client should take some action before deciding whether or not to proceed with the purchase, this is clearly signalled in the text of the Report as 'ACTION'. Together with other key considerations, each such item is included in the *Summary*, with advice on how to take the action.