



Which Survey for me?

Commissioning your own survey is the simple, economical 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.

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 fully independent Surveyor.

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 concerning the appropriate security for your loan. You cannot rely on it to answer the questions which concern your personal interests.

Before Legal commitment, know exactly where you stand!



CHOOSING THE CORRECT SURVEY

CHOOSING THE CORRECT TYPE OF RICS HOMESURVEY

The Standard Mortgage Valuation

- The public often mistake this for a “Survey” but it is not, it is a Valuation purely for the Lender’s purposes.
- It answers the Lender’s questions so they can ascertain whether the property is suitable security for their own “lending criteria”
- Your own personal interests will not be served by the short, often “box-tick” type report that is produced.
- It will be very heavily qualified/full of caveats.
- Some lenders will not disclose this Valuation Report until either just before exchange of contracts, or worse still after exchange of contracts – when you as the buyer are fully committed to buy “as seen”.

The RICS Condition Report

- This has just been launched under an initiative by the RICS to provide a lower cost survey option for buyers.
- It sits alongside the ISVA HomeSurvey but is not always suitable and depends upon the age, type and simplicity of the property
- It can provide a benefit to sellers too.

The ISVA HomeSurvey and Valuation

Also known as the “ISVA Homebuyer Service” and which briefly comprises:

- An inspection of the Property
- A concise report based on the inspection
- The Valuation which is part of the Report
- Advice on the prioritisation for dealing with the defects found.
- A short annotated photographic schedule helping to explain visually some of the described elements and defects.



The Full Building Survey (formerly known as a Structural Survey)

- Suitable for all residential properties and provides a full picture of their construction and condition. Recommended in particular if the property is, for example, older and of period origins, of unusual construction, dilapidated or has been extensively altered with major conversion or renovation. It can be tailored to the Client's individual requirements.
- This comes with a fairly extensive annotated photographic schedule explaining visually many of the defects and issues described in the body of the Report.
- It also contains a "cut away cross section" of a typical house showing the many elements of construction, thus helping you understand the terminology in the main body of the Report.

1. The RICS Condition Report

The Condition Report has been created for those who want a "matter of fact" assessment of the condition of a property, no more, no less. As with the other surveys it is based on a thorough, though slightly reduced, visual inspection of the outside and inside of the property.

On the back of this the report will flag up (using red, amber and green traffic lights) defects that are either serious and/or need to be repaired, replaced or investigated urgently, or that need repairing or replacing but are not considered to be either serious or urgent. A green "traffic light" will indicate where no repair is currently needed. The report is not intended to give any advice beyond this which the other surveys do, nor does it include an opinion of valuation which is currently a standard part of the ISVA HomeSurvey service.

The minimalist content of the report means that it can cost less than the ISVA HomeSurvey report or Full Building Survey. Although the choice of which survey to have should not be down to the cost alone.

As far as buyers are concerned you should discuss your requirements with your surveyor and be guided by the type of property you are thinking of purchasing in terms of age, size, history, construction, apparent condition and any concerns you may have. The RICS Condition Report is probably best suited to smaller, modern, and traditionally-built estate type properties which do not appear to be in too bad a condition.

Choose this report if you are buying or selling a conventional house, flat or bungalow built from common building materials and in reasonable condition. It focuses purely on the condition of the property by setting out the following:

- Clear “traffic light” ratings of the condition of different parts of the building, services, garage and outbuildings, showing problems that require varying degrees of attention.
- A summary of the risks to the condition of the building; and
- Other matters including guarantees, planning and building control issues for your legal advisers.

A Condition Report does not include a valuation but your surveyor may be able to provide this as a separate additional service.



2. *The ISVA HomeSurvey Report*

Choose this report if you would like more extensive information whilst buying or selling a conventional house, flat or bungalow built from common building materials and in reasonable condition. It costs more than the RICS Condition Report but includes:

- All of the features in the Condition Report plus a more extensive inspection.
- The surveyors professional opinion on the “market value” of the property.
- An insurance reinstatement figure for the property.
- A list of problems the surveyor considers that may affect the value of the property.
- Advice on repairs and ongoing maintenance.
- Issues that need to be investigated to prevent serious damage or dangerous conditions.
- Legal issues that need to be addressed before completing your conveyancing; and
- Information on location, local environment and the recorded energy efficiency (where available).

The ISVA HomeBuyer Service is in a standard format and is designed specifically as an economy service. It therefore differs materially from a Building Survey in two major respects.

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

- Conventional in type and construction and probably only built after circa 1975.
- Apparently in reasonable condition.

It focuses on essentials such as:

- Defects and problems which are urgent or significant and thus have an affect on the value of the property – although it also includes much other valuable information.
- Information on the insulation qualities or shortcomings of the property, what you should do to upgrade and achieve better thermal insulation (and sound insulation where appropriate).

The HOMEBUYER SERVICE, unlike a Building Survey, provides not only a survey but also a VALUATION as an integral part of the Service.

The Service

This is an economy package because of the practical limits on the type of property and on the scope of its coverage. The ISVA *HOMESURVEY AND VALUATION* is priced mid-range, more expensive than an RICS Condition Report but less than a Full Building Survey.

The Surveyor's main objective in providing this Service is to assist the prospective homebuyer to:

- Make a reasoned and informed judgement on whether or not to proceed with the purchase.
- Assess whether or not the property is a reasonable purchase at the agreed price.
- Be clear what decisions and actions should be taken before contracts are exchanged.
- Give a priority listing to the main defects found and help the Client to understand those which require urgent action

Client to understand those which require urgent action.



3. *The Full Building Survey*

Formerly called a Structural survey, you could choose The Full Building Survey if you are dealing with a large, older or run-down property; a building that is unusual or altered, or if you are planning major works. It costs more than the other Reports because it gives detailed information about the structure and fabric of the property including:

- A thorough inspection and detailed report on a wider range of issues.
- A description of visible defects and potential problems caused by hidden flaws
- An outline of repair options and the likely consequences of inactivity; and
- Advice for your legal advisers and details of serious risks and dangerous conditions.
- An annotated descriptive photographic schedule.
- A diagrammatic “cut-away” section of a typical house with all the terminology contained in a Report.

A Full Building Survey does not include a valuation but your surveyor may be able to provide this as a separate additional service.

Full Building Surveys can be prepared for a variety of reasons including acquisition purposes, due diligence exercises and for sale and leaseback.

They are produced for a diverse range of Clients, including prospective residential and commercial purposes, investors, funding institutions and landlords and tenants as part of granting of a new Lease (where Repairing Covenants will become the new Lessees' responsibility).

Our experienced team of Surveyors will discuss the requirements and purposes of the survey and will then inspect and prepare a Building Report to suit the Client's specific needs.

A Full Building Survey can include identification of all of the defects affecting a property, provision of budget costs and advice and all principal defect inspections to identify fundamental issues.

The Full Building Survey may also be of benefit in the negotiation with the Freeholder/ Landlord/Vendor to matters raised or potentially reduce the purchase price.

We are able to undertake Full Building Surveys of a variety of premises ranging from period timber frame properties, stone buildings and traditional construction through to commercial premises using modern construction techniques.

We will “manage” the process of follow-up specialist inspections such as CCTV Drain Surveys, trial hole and foundation inspection, asbestos surveys, site contamination investigations and a host of other highly “specialised” investigations where our initial Building Survey has raised the question of the likelihood of hidden or complicated defects/issues.

HAVE YOU CONSIDERED WHAT YOU MIGHT MISS BY **NOT** HAVE ANY SURVEY BEFORE PURCHASING?

The following list is **by no means exhaustive** but gives a flavour of the sort of problems that a Chartered Surveyor carrying out an ISVA HomeSurvey inspection or a Full Building Survey might uncover:

- Asbestos (in gutters, garage roofs, floor and ceiling tiles etc)
- Lack of adequately sized windows for emergency escape.
- Inadequate fire precautions (smoke alarms, etc)
- Absence of safety glass in appropriate areas;
- Lead water pipes
- Lack of safety rails on balconies and balustrades
- Steep stairs
- Gas leaks
- Dangerous electrics
- Unsafe parts of the building including outbuildings
- Absence of up-to-date test certificates for services
- Overhead power lines (electromagnetic fields)
- Serious and significant tripping hazards (e.g. uneven paths and patios)
- Potential high levels of radon gas in some parts of the country
- Inappropriate use of accommodation (e.g. non-conforming loft conversions or basement bedrooms with inadequate means of escape etc)
- Japanese knotweed
- Unprotected garden ponds
- Unsafe boundary walls
- Subsidence
- Roof spread
- Porous roof tiles
- Wet rot, dry rot, woodworm, death watch beetle

THE LIST GOES ON AND ON!



Still want to buy or sell “blind”?

Home buying and selling is acknowledged as one of the most stressful processes we go through in our lives. So many things can go wrong and until everyone in the chain of sale has signed and exchanged contracts, nothing is certain.

If you are buying, when you eventually move in the happiness and relief may be short lived if unexpected problems are found and costly repair bills incurred.

If you are selling the sale could be at risk or the agreed price could be reduced because of unknown issues brought up by the buyer.

There will always be jobs to do to maintain a property and keep it at its best, but so much hassle and uncertainty could be avoided by taking the simple measure of commissioning a private survey on its condition.

Forewarned is forearmed

It is intended to give you reassurances or otherwise over and above just relying on the limited inspection and information in a mortgage valuation which is carried out on behalf of a lender and not just in terms of condition but also such things as legal matters and risks which may affect your enjoyment of the property when you move in.

If there are issues then you can make the decision with the help from your advisers, as to whether or not to incur greater costs in seeking to progress the purchase.

In short, you can be much better prepared and as the saying goes “forewarned is forearmed”.

Sellers benefit

Likewise for sellers, it is not unusual for a price to have to be renegotiated downwards after the sale has been agreed because of issues which come to light on the back of a purchaser's mortgage valuation or survey. Often this can be late in the transaction process and because of time constraints and lack of information, the renegotiated price may not be a fair reflection of the issues identified.

So, whether you are buying or selling a property – and the chances are that you could be doing both – why not check out the benefits of having the right Survey to suit your circumstances with a fully experienced Chartered Surveyor.



CONTACT BRIAN GALE SURVEYORS NOW !!!