

SURVEYS

Whilst it is not essential to have a survey, as you take on the Property as it is, it is advisable to obtain one so that you will be aware of any necessary repairs before you sign the Conditions of Sale. If you are borrowing, your lending Bank will always require a survey of some sort. Before you organise this yourself, you should check with your lending Bank, as some Banks require the services of certain Surveyors (those on their panel) and may wish to organise the survey themselves.

The Bank may also require a particular type of survey to be carried out. This will depend on the age of the property or indeed the value depending on how much you will need to borrow etc.

There are three types of property survey: a "Valuation", a "Homebuyer's Report", and a "Full Structural Survey".

Valuation

This is the minimum that is required. This type of survey gives very little detail about the condition of the property and so is not recommended for older properties. The cost of a Valuation is normally around £200-£500.

This type of survey is suitable for properties that have just been built or renovated and on the outset, look in good condition.

Homebuyer's Report

This provides a lot more detail about the condition of the property, and will highlight any possible problems that will require attention. The Homebuyer's Report follows an industry-wide format and covers areas such as wiring, evidence of damp, the heating system, subsidence, condition of the walls and roof structure, etc. Costs for this type of survey are usually in the region of £500-£1,000.

This type of survey is suitable for those properties that are quite old or will require modernisation, and of course will enable you to know of any potential problems that will occur in the not too distant future.

Full Structural Property Survey

This is the most comprehensive type of property inspection, covering every aspect of the property from the foundations upwards. Floor boards will be lifted etc, therefore it is far more costly than a Homebuyer's Report. This type of survey is an absolute must for those properties which have been empty for many years for example or show signs of movement.