

HOUSE SURVEYS



What are the different types of house survey?

Your home is likely to be one of the most expensive purchases you ever make so ensuring you have the correct survey could not be more important. The type of survey you require, will depend on the type of property you are buying.

Speak with your mortgage adviser regarding the type of survey you may need. It is important to also choose the services of a regulated surveyor. Surveyors with a RICS qualification work to the highest industry standards.

1. Basic Valuation

The most important point to remember is that a basic mortgage valuation is for the benefit of the lender and not you. You will have no redress against the surveyor for any issues that were not picked up during their assessment of the property. The survey purely tells your lender whether or not the property is suitable security for the mortgage being taken out.

The survey will be carried out by a RICS surveyor. The cost can vary depending on property value, but is usually between £250-£300 for a £250,000 property. Some lenders offer a free valuation for first-time buyers.

2. Homebuyer's Report

A Homebuyer's Report is more expensive than a basic mortgage valuation, but is for your benefit to ensure the purchase price agreed is fair and to highlight if there are any potential issues with the property.

The report is suitable for conventional properties built from common building materials and will highlight major defects and issues that need to be investigated to prevent serious damage to the property. There may be the option of redress should the survey not pick up significant problems.

3. Building Survey (formerly Structural Survey)

A building survey is the most detailed survey out of the three, and is particularly recommended if you are buying an older property, a listed building, or a building that is unusual. The building survey is the most expensive due to the in-depth nature of the inspection.

The building survey will outline visible defects and the potential problems caused by hidden flaws and also detail remedial works required. Should there later be an issue with the property that was not identified at the time of the building survey, there is the possibility of redress.

When buying a property, your lender may be able to instruct a Homebuyer's report or a building survey on your behalf should you wish for one.

Your mortgage adviser will be able to talk through your survey options with you and help you to identify which may be appropriate