

# 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 decide to 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 and most 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.

## 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 Consumers' 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 you with a copy of the mortgage valuation report.

## What choice of surveys do I have?

Pinnacle Surveyors offer three types of report that are specifically designed to help home buyers. These are the RICS HomeBuyer Report, a Building Survey and a Valuation Report.

## The RICS HomeBuyer Report

The RICS HomeBuyer Service includes an inspection, a report and a valuation. 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. These are 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 or permanent outbuildings, the surveyor will tell you whether 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 matter that, in the surveyor's opinion, may affect the value of the property if they are not dealt with.

It is an economical service. 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 mortgage valuation, but cheaper than a building survey.

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

- Make a reasoned and informed decision on whether or not to go ahead with buying the property.
- Make an informed decision on what is a reasonable price to pay for the property.
- Take account of any repairs or replacements the property needs.
- 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 or permanent outbuildings;
- Particular points you should refer to your legal advisers;
- Specific risks associated with the property;
- Other relevant considerations – e.g. location, environment, etc.
- Any defects that the surveyor considers do not need repairing or replacing, or any minor matters that do not affect the value of the property, are generally not included.

## Building 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 is 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. The survey comments upon the property in the condition it is in on the day of inspection. Please note that Building Surveys do not include a valuation, although this can be included as an added extra.

## Valuation Report

We can also carry out valuations for you as an individual if you do not require a mortgage and therefore will not be having an inspection carried out on behalf of a lender.

Sometimes you may require a private valuation if you are currently in a shared ownership property where you wish to buy out the third party. You often require proof of the value of the property in this case.

Less common, but sometimes required, are valuations completed for compulsory purchase order (e.g. when a number of properties in a street/area have been purchased by a company wanting to build a motorway/major road and a compulsory purchase order is raised to buy your property).

We can also carry out Probate or Matrimonial Valuations and ask you to contact us if you require either of these.

	Property Valuation	RICS HomeBuyer Service	Building Survey
Type of property	Any residential property in any condition	Any residential property in apparently reasonable condition	Any residential property in any condition
Type of service	A basic report usually no more than a few pages	A mid-range report in a standard format	A more detailed report that can be tailored to suit your requirements
Aims of service	To give you: A valuation of the property; Any urgent risks/problems that may make the property uninhabitable	To help you: Make a reasoned and informed decision on whether to go ahead with buying the property; Make an informed decision on what is a reasonable price to pay for the property; Take into account any repairs or replacements the property needs; and Consider what other advice you need to take before exchanging contracts.	To give you: A detailed assessment on the condition and construction of the property; and Technical advice on any problems and work needed to put them right.
Special features	None	Provides condition ratings for elements of the building, services and any garages and permanent outbuildings	Provides full details of the property's construction, materials, uses, defects, and need for future maintenance
Valuation	YES	YES	Available at an extra cost
Form of report	In the surveyors own format and usually only a few pages long	RICS HomeBuyer Report which is a compact standard format	In the surveyors own format and usually longer, more detailed and technical than the RICS HomeBuyer Report