

AMES KENT

Why have a Survey when buying a property



**AMES KENT
SOLICITORS**

26 King Street
Frome
BA11 1BH

01373 462017
law@ames-kent.co.uk
www.ames-kent.co.uk

Why have a Survey when buying a property?

There are four main reasons why you should have a potential new home surveyed

1. You need to be sure that the price is realistic – you don't want to overpay.
2. You need to know that the house does not have any defects that could lead to large repair bills after completion.
3. Your Mortgage Lender will insist on a Valuation before agreeing to how much to lend you.
4. You need to know how much to insure the house for; generally, the price of the house will be more than the insurance value (the cost of rebuilding).

What kind of survey do you need?

There are three levels of survey reports to choose from:

1. Valuation Report (Conditional Report)

This is not a survey as such and is used only to establish the value of the property. It does not give any indication of the condition of the property. It is not for your peace of mind; it is for a Mortgage Lender. Some Lenders will pay for the Valuation fee or refund it after completion. It does not include any advice.

2. Homebuyers Report

This is a package designed specifically for homebuyers. It provides advice and information on:

- The general condition of the property;
- Any significant defects or matters which need urgent attention and advice on what to do about them;
- A valuation of the property (as it stands) and possibly after any defects have been repaired (if applicable);
- A value for insurance purposes.

This type of survey will be more expensive than a straight forward Valuation but is usually ideal for more modern properties. For older properties or where the property has defects of which you are aware, a building survey could be more appropriate. You will however need to address any problems, if any, that are identified by engaging a specialist or independent expert.

3. Building Survey (Structural Survey)

This is a more detailed report and is usually used for older, larger, dilapidated or unusual buildings such as a thatched cottage or converted barn etc. It looks at all aspects and usually provides:

- A comprehensive report on the construction of the building including materials used;
- A technical analysis of any significant defects and advice on what to do about them;
- Information on any other defects, general disrepair and shortcomings in the physical condition, maintenance and design of the building.

New Homes

If you are buying a new house, try to find one that is covered by a guarantee scheme like an NHBC or similar. If any major structural defects occur, the builder should repair the property, or alternatively, you should be insured for the cost of the repairs. You should also consider having a professional snagging survey carried out prior to exchange of contracts.