



By Richard Hewitt - Director  
at Hayes + Storr

# Should I have a Survey done?



You have found that perfect property to buy, and your offer has been accepted. You have been round the house a few times and everything looks lovely and the coffee smelt wonderful!

So, do you need to spend all that money on a survey? Well, it depends. If you are borrowing money from a bank or building society, a valuation survey will be required, and your mortgage offer letter should explain the cost.

If it is only your money you are using to buy the property you do not *have* to have a survey done; it is your important decision. Some reasons to consider are set out later, but first, what are the different types of surveys?

There are 4 main types and they increase in cost from £150 or so, upto and beyond £1,000.

## Mortgage Valuation

This is just the lender checking that the value of the property is sufficient to cover its loan to you. It does not offer you, as a buyer, any protection.

## A Home Condition Report

The report will provide you with clear “traffic light” ratings indicating the condition of different parts of the building, services, garage and outbuildings drawing attention to obvious defects that require attention. This survey will not go into a great amount of detail nor will it give you a valuation of the property. These are often used if you are purchasing a modern property in apparent good condition.

## A Home Buyer Report

The report includes all of the features in the Home Condition Report as well as a more extensive inspection, a valuation of the property by the surveyor, an insurance reinstatement figure for the property, a list of defects or potential defects that could affect the value of the property, advice on repairs and maintenance, a list of issues that require investigation so as to avoid future problems and defects and identification of any legal issues that require addressing and information on the location and local environment. These are often used if you are purchasing a standard older or modern property that appears in reasonable condition.

## A Detailed Building Survey

Also known as a ‘structural survey’. This report includes a thorough inspection and a detailed report, a description of visible defects and potential issues, the repair options available and the implications of taking no remedial action. These are often used if you are purchasing a larger, or older/run down, altered or unusual property or if you are intending to carry out major works to the property.



### Shall I have a survey?

- The purchase of a house is for most of us, the single biggest financial commitment we will ever make.
- Failure to have a survey may leave you with having to spend thousands that you had not budgeted for, and to problems selling on in due course .
- On the other hand, estimated costs of repairing identified problems, set out in a full survey, gives you important budgeting information, and if the problems have come as a surprise to you, may result in you not going ahead, saving you from an expensive mistake, or justify a renegotiation of the agreed price.

Our advice is simply to make sure you learn everything you can about the property you are buying, and that should include getting a survey.

### Which Surveyor?

Look for a surveyor with Royal Institute of Chartered Surveyors (RICS) membership who is used to surveying properties in this area. Any surveyor should give his or her professional view up front as to the most appropriate survey for the property you are interested in.

*“This article aims to supply general information, but it is not intended to constitute advice. Every effort is made to ensure that the law referred to is correct at the date of publication and to avoid any statement which may mislead. However no duty of care is assumed to any person and no liability is accepted for any omission or inaccuracy. Always seek our specific advice.”*

***If you require advice on this or any other legal matter please contact the team at our Sheringham office on 01263 825959 or email [law@hayes-storr.com](mailto:law@hayes-storr.com).***