



# **UNDERSTANDING PROPERTY SURVEYS**

## **GUIDANCE FOR RESIDENTIAL HOME OWNERS**

**2006**



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## 1.0 INTRODUCTION

Buying, selling or extending a home is one of the most exciting things you'll ever do – it's also one of the biggest financial commitments you'll make. More than ever before, property means big money – **your** money.

It will pay for you to seek the best advice possible from professional experts who really know what they are talking about. You could do no better than accept 'a helping hand' from George Laurel & Partners.

A common question is 'What is the distinction between the alternative building surveys on offer?' and another is 'What is the difference between a building survey and a valuation'?

To help answer these and other questions you may have, George Laurel & Partners have published this useful guide.

So, is a building survey worth the money you have to pay out? The short answer is yes. Surveys are essential in helping you decide whether to buy, and how much to pay for, a property.

Choosing the right surveyor and survey for you is paramount, so why not take advice from George Laurel & Partners?

RICS members are unique in the property industry as they are impartial, independent, insured and regulated. In the unregulated domestic property industry, a survey by an RICS member can bring you real peace of mind.

## 2.0 COUNCIL OF MORTGAGE LENDERS

Your home is likely to be one of the most expensive purchases you ever make – you need to know as much as you can about the property before you buy it, so having a survey makes good sense – and could save you thousands of pounds in costly repair bills.

The Consumers' Association and The Council of Mortgage Lenders advise you to get a survey before you buy, and not just to rely on a valuation.

## 3.0 SURVEYS

Surveys are a kind of 'health check' for buildings. If you're buying a property, you should have a survey done before you enter into a contract – or before making an offer, if you live in Scotland.

A survey can actually save you money. If there are serious structural problems, you can often re-negotiate the sale price of the property to reflect the cost of necessary repairs – or



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you may even decide you don't want to buy it at all.

We will report on all the parts of the property which can be easily reach. We won't inspect under carpets or furniture, and we won't test the water supply or wiring – though we will comment on their condition.

There are two main types of survey, a Homebuyer Survey and Valuation (HSV) and a Building Survey.

### **Mortgage valuations**

A valuation isn't a survey. It's a limited check on the property that your mortgage lender carries out to ensure it's worth the money they're lending you. They'll probably ask you to pay for the valuation. Many lenders provide a copy of the mortgage valuation to the buyer but it is unlikely to cover items of detail which would be picked up in a survey.

However, there may be structural problems in the property that would cost a huge amount to put right – and they won't appear in the valuation report. This is why it's really important you have a survey. George Laurel & Partners are fully qualified to carry out a more detailed survey, before you buy your home.

### **Homebuyer Survey and Valuation Report**

A Homebuyer Survey and Valuation (HSV), also known as a Homebuyer's Report, is a survey done to a standard format set out by RICS – it's most suitable for conventional properties built within the last 75 years, which are in reasonable condition.

It doesn't detail every aspect of the property, and only focuses on urgent matters needing attention. It's not usually suitable for properties in need of renovation, or if you're planning major alterations.

An HSV includes details of:

- The general condition of the property
- Any major faults in accessible parts of the building that may affect the value
- Any urgent problems that need inspecting by a specialist before you sign a contract
- Results of tests for damp in the walls
- Damage to timbers – including woodworm or rot
- The condition of any damp-proofing, insulation and drainage (though drains aren't tested)
- The estimated cost of rebuilding the property after a fire, for building insurance purposes
- The value of the property on the open market.



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## **Building Survey**

A Building Survey is a comprehensive inspection of a property. It's suitable for all properties, especially:

- Listed buildings
- Older properties,
- Buildings constructed in an unusual way, however old they are
- Properties you plan to renovate or alter in any way
- Properties that have had extensive alterations.

It examines all accessible parts of the property – and you can ask to have specific areas included, so it covers any particular concerns you have about the building.

A Building Survey includes details of:

- Major and minor defects and what they could mean
- The possible cost of repairs
- Results of damp testing on walls
- Damage to timbers – including woodworm and rot
- The condition of damp-proofing, insulation and drainage (though drains aren't tested)
- Technical information on the construction of the property and the materials used
- The location
- Recommendations for any further special inspections.

Building Survey doesn't include a valuation, but we can provide this separately if you need one.

Having an independent and comprehensive survey by George Laurel & Partners makes good sense – and could save you thousands of pounds in repair bills.

### **4.0 WHAT YOU CAN EXPECT FROM A SURVEY**

If you're about to buy a property, you may have specific worries about the building you're going to buy. Talk them through with us – we'll be happy to discuss your particular concerns in more detail and help you decide which type of survey is right for you.

If you're interested in making structural changes to a property, or you think there may be a damp or dry rot problem, we will be able to advise you about this too – or detect any faults that may cause problems in the future.

Our report is totally independent and designed to help you make a more informed decision. Costs vary according to which type of survey you have, but both Homebuyer's Survey and Valuation Reports (HSV) and Building Surveys can offer reassurance and real



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peace of mind.

There is no such thing as a perfect survey and if you're unfamiliar with them, they can be alarming. If we flag up serious issues – we will tell you how the situation can be rectified, how much it would cost and what the chances of it happening again would be.

## **5.0 HOW GEORGE LAUREL & PARTNERS CAN HELP YOU**

George Laurel & Partners are Chartered Surveyors and members of the Royal Institution of Chartered Surveyors. As the world's largest professional body for chartered surveyors, RICS members offer clear, impartial, expert advice on the issues raised in this leaflet.

Chartered surveyors such as George Laurel & Partners cover all aspects of property: from conserving and restoring historic buildings; residential and commercial; industrial and retail to planning home extensions, homebuyer surveys and valuations, dilapidations, boundary disputes, energy efficiency and party walls.

Using the services of RICS members offers real peace of mind because:

- We give you clear, impartial and expert advice
- We have strict codes of conduct to protect you - including proper insurance
- As RICS members we have to update our skills and knowledge throughout our careers, so you can rely on our expertise
- You are further protected by our formal complaints service.



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## SIX REASONS TO CALL GEORGE LAUREL & PARTNERS

1. Your job is **checked and double checked** by fully qualified surveyors and engineers with over 18 years experience, so that your job is right first time.
2. When you ring us, **you talk to a Director**; so you get the answers you want right away.
3. You'll get **FREE** advice – if you don't need us, we'll tell you. And we'll point you in the right direction for what you do need and well explain any terms or practices you may not understand; no obligation.
4. **No surprises**. When you get our quote, you know exactly how much it's going to cost. No hidden extras or costs down the track. A proper accurate evaluation first time.
5. You get a **FREE** site inspection. Some firms give you a quote over the phone without knowing exactly what you really require. Our **FREE** site inspection means you get a **100%** accurate quote.
6. **100% guarantee**. As we are members of the Royal Institution of Chartered Surveyors it means your work is carried out by someone who is accountable to a professional code of ethics, in addition to this, if you are ever dissatisfied with our service, we will do whatever we have to make it right.

**That's our guarantee.**

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