

## SURVEYS



If you are borrowing money for your purchase from a conventional lender (such as a Building Society) the lender will insist upon its own valuer inspecting the property for valuation purposes. Whilst some valuers employed by lenders will point out obvious defects (and indeed sometimes the lenders impose a condition requiring remedy of those defects as a result of such report) they are under no obligation to do so. The lender's survey is for the lender's own benefit (even if you pay the survey fee) and you have no right of claim against the lender or the lender's surveyor if the surveyor fails to report to the lender or to you any defect in the property. For this reason you should give careful consideration to a private survey.

Most estate agents offer a survey service. Some lenders will also provide a survey on payment of an additional fee. There are three grades of survey :-

- a) Valuation – this is not a survey but is simply advice as to value without responsibility for the condition of the property. The cost is less than other forms of survey but, unless you are only looking for a second opinion as to what the price should be, you would be better advised to consider one of the other forms of survey;
- b) R.I.C.S. survey – this is a middle of the road survey which is more than a valuation but less than a full structural survey. It is as comprehensive as most people require although certain items will be excluded. You will have to ask for a quotation but the cost of these surveys is generally relatively modest;
- c) Full structural survey – this is a thorough examination of the property by the surveyor and the only limitations will be those parts of the property to which the surveyor cannot obtain access. Naturally it is the most expensive but it is appropriate to have surveys of this kind for an old property or if the property is in an area which is known to suffer from subsidence or other ground movement.