

# Do I need a survey?



## Buying a property

This is the biggest the investment you will ever make in your entire life. You need to make sure that you have undertaken as much research and obtain as much professional help as possible to ascertain that this is the right property for you and that there are no hidden surprises once you have completed the purchased.

If you are obtaining a mortgage, the mortgage provider will insist on a mortgage valuation. These are simply for the mortgagee's benefit and merely confirm that the property is worth the amount that you are paying for it. It does not go into any other detail and does not raise any points that you may specifically be concerned about. Obviously, you will be paying for the valuation.

A survey is a detailed inspection of the property's condition, looking at the structure and if any alterations are needed such as roof or chimney. It can also tell you the likely cost of any works that would be required.

Surveys are very useful and they can help avoid expensive surprises. They are also reassuring you that the property you are buying is as stable and secure as your assumptions on viewing. You may have spotted cracks in walls which can just be cosmetic however a surveyor can confirm that is the case or if in fact some structural work is necessary.

If the survey does show some unexpected problems this document can also assist with any renegotiations of the purchase price for example to reduce the offer based on the cost such work would involve.

## What sort of Survey should I chose?

There are a number of different kinds of survey you can instruct. What you need very much depends on the condition of the property, the cost of the property, it's age and whether it is a listed property as well as your own budget.

## Homebuyers Survey and Valuation

This survey is to provide an overall view as to the condition of the property and to identify any possible issues that may need further investigations. This survey is commonly used for properties that are in a reasonable condition and have been built within the last 150 years. It would not be suitable for something more unusual that was either particularly old or in need of renovation.

This will include a report into the general condition of the property drawing attention to any obvious faults whether major or minor. If any major faults have been found the survey will make recommendations as to whether this will need repairing and may even give a cost implication attached to the repair. The Survey will also look at any damp in walls and any woodworm in the woodwork. Any damp proofing measures already in place will be assessed for condition.

The Survey will also include a valuation for insurance purposes that should the property be destroyed the value of the rebuild is covered. If a mortgage is required to finance the purchase your mortgage company will advise on their requirements for survey.

## Building Survey

This Survey is a much more thorough report on the condition of the property, if you have any concerns as to possible problems for example cracks and structural issues, this survey will be vital.

Included in the report will be detailed examination of the construction of the building, its location and a more in depth report on any potential damp or woodworm issues.

If you have any questions or require any advice regarding a property sale or purchase, please contact our experienced team:  
**023 9298 1000**

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