

# DO I REALLY NEED A PROPERTY SURVEY?



**LOVELLE BACONS™**  
CHARTERED SURVEYORS

COVERING LINCOLNSHIRE, SOUTH YORKSHIRE, EAST RIDING & PART OF NOTTINGHAMSHIRE

# YES

“A property survey could save you thousands of pounds in unexpected repair bills and costs”

## BUT WE WOULD SAY THAT WOULDN'T WE?

The decision of course is yours, but a property is likely to be one of the biggest financial steps you ever make – surely you need to know as much as you can about the property before you buy?

A survey is one way that you can ensure the building you are proposing to buy is all that you think it is, it could save you thousands of pounds in unexpected repair bills and costs.

The purchase of most buildings will involve a valuation on behalf of your bank or building society. This is to satisfy the mortgagee (lender) that the amount of the loan is secured in the value of the property. It is dangerous to rely entirely upon this type of inspection. Even though the report may be disclosed to you, there may be defects which do not affect the mortgage or devalue the property to the extent that the security is prejudiced. A bank won't care if the heating doesn't work properly, but they don't have to live or work in the property! It's important for you to know, as in the previous example a boiler replacement or system upgrade could cost thousands.



## £ LENDERS VALUATIONS

**A lender 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. Lenders may 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.

There may be 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. A RICS (The Royal Institution of Chartered Surveyors) surveyor is fully qualified to carry out a detailed survey, before you buy your home.

The property may not even be visited.

## A B C ENERGY PERFORMANCE CERTIFICATE

**The certificates are commissioned by the seller (or their agent) from an accredited Energy Assessor, who visits the property to collect the relevant data and creates the certificate.**

This data includes the date, construction and location of the house and relevant fittings (heating systems, insulation or double glazing, for example).

The Energy Performance Certificate is similar to the certificates now provided with domestic appliances such as refrigerators and washing machines.

Its purpose is to record how energy-efficient a property is as a building and advise you how to make your home more energy efficient. The certificate will provide a rating of the property from A to G, where A is very efficient and G is very inefficient.

The ratings will vary according to the age, location, size and condition of the building. The potential rating on the certificate will take these factors into account, and the suggested measures will be tailored so that they are realistic for the particular building.

## Q LETTER VALUATION

**This report contains information about the physical condition of various common elements of a property, and additional information such as services and council tax.**

It is prepared by one of our accredited chartered surveyors. Concerns raised in a home valuation letter can be investigated further by a Chartered Surveyor who will advise you on remedial action.



## ✓ HOMEBUYER SURVEY AND VALUATION REPORT

**A Homebuyer Survey and Valuation (HSV), also known as a Homebuyer's Report, is a survey completed to a standard format set out by the RICS – it's most suitable for conventional properties built within the last 150 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 for insurance purposes
- The value of the property on the open market.



## ✓ BUILDING SURVEY

**A Building Survey is a comprehensive inspection of a property reported in a style to suit the property and your specific requirements. 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. It is a product which can be tailored to your needs, agreed between you and your surveyor.

**A Building Survey can include 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.

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

## WHAT CAN YOU EXPECT FROM A SURVEY?

**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.**

A survey can actually save you money. If there are serious problems, you can often renegotiate the sale price of the property to reflect the cost of necessary repairs – or you may even decide you don't want to buy it at all.

Your surveyor will report on all the parts of the property they can easily reach. They don't inspect under carpets or furniture, and they don't test the water

supply or wiring – though they'll comment on their condition.

There are two main types of survey, a **Homebuyer Survey and Valuation (HSV)** and a **Building 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 an RICS member – they'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, an RICS member will be able to advise you about this too.

Their report is 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.

## HOW DO A HSV & BUILDING SURVEY DIFFER?

A Homebuyer Survey and Valuation is an economically written and priced document that is concise and easy to read.

It is designed to minimise surveyor jargon and highlights only urgent or significant defects that a buyer needs to be aware of before exchanging contracts. A Building Survey is a far more in-depth report. It provides a full picture of the construction and condition of the property, listing minor as well as major defects. The report includes extensive technical information on construction and materials.

## WHICH SURVEY SHOULD I CHOOSE?

**Age, construction, apparent condition and future plans are usually the deciding factors when making this decision, but always talk to a professional.**

For most houses or flats built within the last 150 years, of traditional stone or brick construction

and in apparent good condition, a Homebuyer Report is usually recommended. For properties of unusual construction; in dilapidated condition; of historical importance (e.g. Listed Building status) or where extensive renovation is planned, then a Building Survey is usually recommended.

## HOW CAN WE HELP?

**Which? and The Council of Mortgage Lenders advise you to get a survey before you buy, and not just to rely on a valuation.**

A valuation is not a survey. Using the services of a Lovelle Bacons chartered surveyor offers confidence because:

- They give you clear, impartial and expert advice
- They act in your interest
- They are tightly regulated and have to follow strict rules of conduct – including having in place insurance to protect you
- Our surveyors are RICS approved and have to update their skills and knowledge throughout their careers, so you can rely on their expertise
- You are protected by a complaints procedure.



## FURTHER HELP OR QUESTIONS

For more information please contact us. Visit our website [www.lovellebacons.co.uk](http://www.lovellebacons.co.uk), alternatively email [enquiries@lovellebacons.co.uk](mailto:enquiries@lovellebacons.co.uk) or call the Lovelle Bacons Survey Centre **01472 353436**



# LOVELLE BACONS PROPERTY SURVEYS



- HOME BUYER SURVEY & VALUATION REPORTS
- BUILDING SURVEYS
- CONDITION REPORTS
- ENERGY CERTIFICATES
- VALUATIONS



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