



Valuations and Surveys ... What's the difference?

When you are purchasing a house for the first time, or even if you are a more seasoned purchaser the difference between a valuation and a survey can be confusing. It is common to get the two tangled and hopefully this will give you a bit more clarity between them.

Most buyers will ask a survey to carry out a survey on the property they are about to purchase. To do otherwise would be foolish. In any event if you are getting a mortgage, your lender will insist on it before they agree to part with their money.

There are currently three types of surveys available. They will vary in price and the questions is which do you choose?

Standard Mortgage Valuation: If you have a lender they will require a Standard Mortgage Valuation and all of the high street banks will instruct their own surveyor to make an appointment and inspect the property. This inspection takes around 30 minutes and is a tick box form of what the Valuer thinks the property is worth, it will include questions such as 'what material is used for the roof?' and 'what is the reinstatement value of the property?'. The buyer cannot rely on the results of this survey as it would have been commissioned by the lender and is for their purposes only. They may share the results of this with the buyer, but this cannot be relied upon by the buyer should anything happen to the property.

Homebuyer Survey

This is the first of the two in-depth surveys that the buyer may instruct a surveyor to undertake. The surveyor will spend several hours inspecting the general condition of the property commenting on areas such as the flooring, ceilings, appliances and the outside of the property to name but a few. The report is quite lengthy and can be daunting to look at but the surveyor will cover matters such as the expected cost of upkeep over the coming years or indeed advise whether you should instruct Builders/ Plumbers/Electricians to give quotes on parts of the property that look as though they are in a bad state of repair. It is worth going through these reports with a fine tooth comb to make sure you action all advice given to cover yourself should anything happen in the property. Bear in mind that the Homebuyer report was introduced as an option for flats and this only covers areas readily available to the surveyor, so for example if the surveyor is unable to enter the loft he will not.

A full structural survey (Building Survey)

This takes things up a notch in terms of what is inspected by the surveyor and will cover matters such as sagging roofs and leaning chimney stacks, in many ways it is much like a Homebuyer and generally if the property is in a 'good state of repair' you will be advised just to have a homebuyer survey carried out. But remember, from a single inspection a surveyor will not be able to advise whether the property is structurally sound and they may advise you to have instruct a Structural Engineer to carry out a survey if they feel that one is needed, which is a whole other ball game!!