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is where your home is

The haart guide to property surveys

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Before you can buy your new home you need to arrange for a surveyor to carry out a survey of the property. A survey will tell you whether or not the property you hope to buy is a good investment without structural faults. There are several types of survey:

- **Valuation Report** – Mortgage providers usually insist on a valuation report before they will agree to lend you the money. This is to confirm that the property is sufficient security to cover the loan. If your home is still under being built, the mortgage provider will carry out some checks on the builder and development. They will usually release the mortgage in stages, handing over the final money once the home is finished and can be valued.
- **Home Condition Report** – This particular report focuses on the condition of the property such as the roof, walls, windows, floors and stairs. The condition of each element is reported through clear ‘traffic lights’ ratings, identifying problems that require varying degrees of attention. In addition, a summary of risks to the property and occupiers is also given. However, it doesn’t include a valuation or insurance reinstatement.
- **Home Buyer’s Report** – This provides information about the basic fabric of a property. Only those parts of the property that are readily available will be covered. It will comment on defects or problems that may affect the value of the home.
- **Building Survey** – This is a more thorough survey of the way the property’s construction and condition than a Homebuyer’s Report. It is therefore likely to cost twice as much. It will provide detailed information on how the property has been constructed, the materials used, the condition of the foundations, roof, walls etc. It is recommended for properties that are very old, run down or expensive.

After deciding which type of survey is best for you always write to your surveyor to confirm your choice with details of the property and area. New homes often come with a guarantee such as Buildmark that insure against major defects resulting from the builder’s failure to carry out the guarantor’s requirements.

If your new home does not come with a warranty, or you’d like the peace of mind that a structural survey brings, you could decide to commission a Homebuyer’s report. When buying a very expensive home, it may be worth your while to arrange for a full structural survey.

The cost and time to complete your survey will depend upon which type of survey you have commissioned, and the size, condition and location of your home. It is best to get two or three quotes from different surveyors in the area to assess market rate. You may also wish to speak to your estate agent about typical costs in the area.