

# THE PRIVATE CLIENT

## SURVEYS AND INSPECTIONS

Buying a house or flat is a big step that you might only take once or twice in a lifetime and it makes good sense to ensure that the property you are buying is in good condition and worth what you are paying for it.

**You must be satisfied about the condition of the property before you commit yourself by exchanging contracts.** If you do not, and if you later find something wrong it will be too late to change your mind and you are unlikely to be able to obtain compensation from the person who sold it.

For this reason we usually advise clients to make sure by having the property surveyed by a qualified Surveyor. This can either be:-

(a) **The Homebuyers Report and Valuation by an RICS Surveyor**

This is a brief report on the condition of the property and is less exhaustive than a full structural survey. It will give you a general opinion of its quality and condition and also whether the price is a realistic one, taking into account current market conditions and the overall state of repair. Leaflets giving further details including a scale of fees are available from local Chartered Surveyors.

(b) **Structural Survey**

If you choose this type of survey you will get a detailed report and opinion on the condition of the various elements of construction of a house. The Surveyor will be expected to make a thorough inspection of all the property to which access can reasonably be gained and will give you a comprehensive report. The fees for such a survey are greater than the Homebuyers Report and should be agreed in advance with the Surveyor.

In either event you should make it clear to the Surveyor what type of survey you require and whether or not there are any particular points of concern to you (eg. you may want the central heating or wiring tested).

We advise clients not to rely upon a valuation carried out on behalf of a Building Society, bank or other lending institution. These are not proper surveys but are done only to establish the value of the property and

whether it forms adequate security for the money being borrowed. They are not comprehensive statements as to the overall condition. It is sometimes possible however to arrange for a Surveyor carrying out a Building Society valuation to combine this with a survey under (a) or (b) above. This can save time and the expense of two visits to the property where the lender's choice of Surveyor is acceptable to the Purchaser.

**To summarise, the Purchaser must first decide whether or not a survey is to be carried out and if so what type according to his requirements and how much he wishes to spend.**

For further information please contact our Private Client Department at

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