

SHEFFORDS

CHARTERED SURVEYORS

EST. 1887

Home Survey Guide

Your simple guide
to Home Surveys

01732 450860
www.sheffords.co.uk

Why?

A Valuation is not a Survey!

'It's important to remember that your mortgage lender's valuation report is not a survey. It merely tells your lender whether or not the property is reasonable security for your loan. An RICS survey will tell you the actual condition of the property. That's vital information that can be invaluable during price negotiations, and will also help you avoid expensive surprises after you've moved in.' – **Royal Institution of Chartered Surveyors.**

Who?

'A chartered surveyor is someone who assesses the value and condition of a physical asset like a house or a construction project, or someone who helps plan the creation of a new development. They can also advise you on obtaining planning permission, renovating a property, or environmental issues.' – **ourproperty.co.uk**

'Many people build up trust in a surveyor and will seek their advice throughout their climb up the property ladder. This may not be until you move again but surveyors can also help with other property matters such as extending a lease, party wall matters or boundary disputes.' – **mypropertyguide.co.uk**

'If you can get a local surveyor they are likely to have a better knowledge of local market values.' – **Home Owners Alliance**

www.ricsfirms.com is a useful website for finding a regulated and experienced local surveyor.

What?

THE RICS CONDITION REPORT – SURVEY LEVEL ONE

Choose this report if you're buying or selling a modern conventional house, flat or bungalow built from common building materials and in reasonable condition. It focuses on the condition of the property using a clear 'traffic light' ratings of the condition of different parts of the building and a summary of the risks to the building. Sheffords do not carry out this type of report.

THE RICS HOMEBUYER REPORT (SURVEY) – SURVEY LEVEL 2

Choose this report if you need more extensive information whilst buying or selling a conventional house, flat or bungalow, built from common building materials and in reasonable condition. It costs more than the Condition Report but includes:

- all of the features in the Condition Report;
- a list of problems that the surveyor considers may affect the property;
- advice on repairs and ongoing maintenance;
- issues that need to be investigated to prevent serious damage or dangerous conditions;
- legal issues that need to be addressed before completing your purchase; and
- information on location, local environment and the recorded energy efficiency (where available).

THE RICS HOMEBUYER REPORT (SURVEY & VALUATION) – SURVEY LEVEL 2

As the RICS HomeBuyer Report (Survey) above but includes:

- the surveyor's professional opinion on the 'market value' of the property;
- an insurance reinstatement figure for the property;

THE RICS BUILDING SURVEY – SURVEY LEVEL 3

Choose the Building Survey (formerly called a structural survey) if you're dealing with a large, older or run-down property, a building that is unusual or altered, or if you're planning major works. It costs more than the other RICS reports because it gives detailed information about the structure and fabric of the property. The RICS Building Survey uses the same traffic light ratings as the Condition and HomeBuyer Reports. It also includes:

- a more thorough inspection and detailed report on a wider range of issues;
- a description of visible defects and potential problems caused by hidden flaws;
- an outline of repair options and the likely consequences of inactivity; and
- advice for your legal advisers and details of serious risks and dangerous conditions.

The RICS Building Survey does not include a valuation, but your surveyor may be able to provide this as a separate extra service. Also the surveyor may be able to provide an estimate of costs for identified repairs if agreed with you in advance.

Service features	Survey Level 1 RICS Condition Report service	Survey Level 2 RICS Homebuyer Report (Survey) service	Survey Level 2 RICS Homebuyer Report (Survey & Valuation) service	Survey Level 3 RICS Building Survey service
Describes the construction and condition of the property on the date of inspection.	✓	✓	✓	✓
Aims to identify any problems that need urgent attention or are serious.	✓	✓	✓	✓
Aims to identify things that need to be investigated further to prevent serious damage.	✓	✓	✓	✓
Aims to tell you about problems that may be dangerous.	✓	✓	✓	✓
Aims to show up potential issues and defects, before any transaction takes place.	✓	✓	✓	✓
Aims to help you decide whether you need extra advice before committing to purchase.		✓	✓	✓
Aims to enable you to budget for any repairs or restoration.		✓	✓	✓
Aims to advise you on the amount of ongoing maintenance required in the future.		✓	✓	✓
Provides a reinstatement cost to help you avoid under or over-insurance.			✓	
Provides a market valuation.			✓	
Aims to establish how the property is built, what materials are used and how these will perform in the future.				✓
Aims to describe visible defects, plus exposing potential problems posed by hidden defects.				✓
Aims to outline the repair options and give you a repair timeline, whilst explaining the consequences of not acting.				✓
Where practical and agreed, provides an estimate of costs for identified repairs.				✓
Provides specific comments on energy efficiency.				✓

This Document has been prepared by Sheffords Chartered Surveyors of Sevenoaks to provide a simple guide to the Home Survey products available. You should consult a local Chartered Surveyor for further guidance and ask them for a description of the service(s) you are considering. The information is reproduced in part from documents published by the Royal Institution of Chartered Surveyors.