



We Value London

Why should clients have a survey?

Buying a home is a very important investment decision. The only safe way of reaching an informed decision is to have a professional survey and valuation. Before your clients commit legally to a purchase make sure they can ask Londons Surveyors & Valuers:

- Is the price reasonable?
- Are there problems/defects?
- If so, what action is required?

Having a survey is the simple and economical way to avoid unpleasant surprises.

A copy of the report prepared for the lender following a brief inspection by the valuer, does not go far enough. The Consumer's Association, Which magazine and also the Council of Mortgage Lenders all give this advice.

The reason is simple – the mortgage valuation is for the benefit of your lender – not for your client the borrower. It answers only the lender's questions relating to the security of the property for loan purposes. No one should rely upon it to answer the questions that concern your client's interests. It also may not disclose significant defects.

What choice of surveys is there?

Londons Surveyors & Valuers offer two types of survey, at competitive prices, which are specifically designed to help home buyers.

The Building Survey (formerly the structural survey)

- Suitable for all residential and commercial property in any condition, giving a full picture of the construction and condition
- It can be designed to suit your client's specific needs
- Comprehensive inspection of all readily and safely accessible parts
- Longer more comprehensive report
- Advice on condition which is relative to current standards and type/age of property
- Defects are highlighted and advice on the nature of repairs will be given
- Recommended if the property is unusual, dilapidated or has been altered extensively or if your clients are planning alterations themselves
- The report will include extensive technical information which will detail major and minor defects
- Includes a valuation
- The RICS recommend that a building survey should be carried out where a property is pre 1900.

The Homebuyer Report

- It is intended only for particular types of properties
 - houses, flats and bungalows which are:
 - Conventional style and construction
 - Apparently in reasonable condition
 - Of an age and size that does not warrant a Building Survey
- It focuses on essential defects and problems which are urgent or significant and thus have an adverse effect upon the value of the property – although it does also include other valuable information.

What else should I know about the Homebuyer Service?

The Service – the inspection, report and valuation – are all explained, in detail, in the description of the Homebuyer Service. The main features are:

- It is an economy package. Owing to the practical limits of the type of property and the scope of its coverage, the Homebuyer Service is priced economically – more expensive than the lender's mortgage valuation, but less than the Building Survey
- The surveyor's main objectives are to assist the client:
 - In making a reasoned and informed judgement on whether to proceed with the purchase
 - To assess whether or not the agreed price is reasonable
 - To be clear as to what decisions/action should be taken before exchange of contracts
- The surveyor also gives his/her professional opinion on those features of the property which affect present value and might affect future re-sale potential.

The concise report covers the inside and outside of the building, the services and the site. It focuses on defects which, in the judgement of the surveyor, are urgent or significant. It also covers:

- The general condition and features of the property
- Particular matters that should be referred to the client's legal advisers
- Other relevant considerations i.e. safety matters, location, environment, insurance etc.

Matters which are judged to be non urgent/significant are, in general, not included in the report. However, the surveyor will mention matters judged to be helpful and constructive.

Where the client should take some action before deciding to proceed with the purchase, this is mentioned in the body of the report and the summary.

Please contact our office who can provide additional advice at a competitive price.