



'Avoiding the house of horrors' ALASTAIR BOULTON MRICS, ROBERT BELL & COMPANY

Your home is likely to be the most expensive and perhaps the most important purchase that you ever make. Consequently in order to avoid missing potentially costly defects and escalating repair and maintenance costs it is important that you

know as much about it as possible before you buy.

Unfortunately with today's higher property prices and the resultant larger deposits required in order to buy a home, many purchasers feeling the squeeze do not commission a survey and instead choose to rely on their lenders mortgage valuation, wrongly believing that it will highlight such problems. In actual fact the lenders mortgage valuation is not a survey, rather it merely tells the lender if the property is reasonable security for your loan.

According to a Which? Magazine poll (The Point of Viewing 2008) "Where an independent condition survey had been commissioned and a problem uncovered 44% of respondents negotiated a reduction in price for the property they purchased, and a further 10% ensured that the problem was rectified before they completed the purchase. Respondents who did not identify problems before purchasing a property spent an average of £2,500 rectifying them, with one house buyer spending £10,000." With the average price of a home survey starting at approximately £330 (plus VAT) it is easy to see how this can be money well spent.

When commissioning a survey it is important to ensure that you choose an RICS (Royal Institution of Chartered Surveyors)

qualified surveyor. This will ensure that the surveyor has the necessary knowledge and expertise to provide the survey; that they will carry out an in-depth visual inspection of the property and that they will provide a clear and easy to understand report that summarises the property's true condition.

Different homes require different surveys and there are now three levels of RICS survey to choose from.

Level 1: Condition Report - Shows the condition of the property, offers guidance to legal advisors and highlights any urgent defects. Typically the lowest priced of the surveys, it is aimed at conventional properties and newer homes.

Level 2 Homebuyer Report - Includes all the features of the RICS Condition Report, plus a market valuation and insurance rebuild costs. It also includes advice on defects that may affect the value of the property with repairs, and ongoing maintenance advice.

Level 3 Full Building survey - Essential for larger or older properties, or if you're planning major works. The most comprehensive report provides you with an in-depth analysis of the property's condition and includes advice on defects, repairs and maintenance options.

*If you are in the process of purchasing a new home and would like to discuss which level of survey might be best for you please do not hesitate to contact our professional survey and valuation team at either our Lincoln (01522 53888) or Horncastle offices (01507 522222).
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