



## Surveys and valuations

With the prospect of spring not too far away it's probably the time many of us think about the house move that we put off from last year. The wave of new selling instructions makes it an even more fascinating time than usual to scour the agents' adverts.

House buying is a potent mix of "head" and "heart" – often compounded by the fact we mostly buy with a partner with their own take on matters. The scale of purchase though makes the role of "product knowledge" essential. It makes normal shopping look easy.

Because of this you should carefully consider how a surveyor might help. Most of us will get a mortgage to make the house purchase. This normally means a valuation of some sort is carried out by the lender's valuer. However this is purely for the lender to establish (bluntly) how much they could sell the property for were they to repossess – it is of limited benefit to a buyer. As I have mentioned before in this column, the valuer may in some cases be a computer programme which generates a value based on database analysis. However, even if a surveyor carries out the work the scope is limited. Defects may therefore lurk undetected.

It's definitely worth considering a more detailed report. For traditionally built homes the RICS Homebuyer Report may be worth at. It uses a traffic light system to describe the condition of each area of the property, and highlight any problems your surveyor has identified. The report is written in plain English and set out in sections including:

- A summary of condition ratings and the surveyor's overall opinion of the property
- Risks to the building (for example any damp, timber and structural movement)
- Market value
- Maintenance tips

Buyers armed with the report can of course consider whether to proceed or perhaps try to renegotiate the price.

If you are looking at a property for conversion or one in a poor state perhaps a building survey might be a better option.

Details of both these survey types can be found on the Royal Institution of Chartered Surveyors website <http://www.rics.org>.

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