

Michael Hornsby & Co
Chartered Surveyors

CHOOSING BETWEEN SURVEYS WHEN BUYING A PROPERTY



www.michaelhornsby.co.uk
Surveys and valuations of Residential Property



RICS

the mark of
property
professionalism
worldwide

Regulated by RICS

Some tips on choosing your surveyor

Experience - there is no substitute for excellence and experience. Our surveyors have been in practice carrying out detailed survey work for many years. We know the problems that a house will have, where to look and how to resolve those defects.

Local Knowledge - ensure your surveyor knows the area. We have been in practice locally for almost 30 years and have looked at thousands of properties in that time.

Make sure your surveyor is independent - some of the larger Estate Agency firms own or are connected to surveying companies. You need a surveyor who is completely independent to give you impartial advice.

Cost of the Survey - house buying is an expensive process. Don't make it more costly by choosing an inexperienced surveyor. Cost is important and we will always be competitive but cheapest is not best when it could cost you tens of thousands of pounds in the future.

Choosing a Surveyor



Regulated by RICS - choose a firm which is Regulated by RICS. The RICS is the surveyors governing body who set rigorous standards of entry and continuing professional development for the profession. A firm regulated by RICS will comply fully with RICS Regulations for Professional Indemnity insurance and complaints handling

Pre survey discussion - make sure you can speak to the surveyor before you instruct. It is vital the surveyor knows your concerns.

Post survey discussions - equally you will probably want to speak to the surveyor after the inspection, you may want to do this on site, by email or by phone.

Speak to Michael Hornsby & Co



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Why do I need my own survey?

A survey will help you to make a reasoned and informed decision on whether to go ahead with buying a property. Before you decide to commit yourself legally, you can limit the risks by asking a chartered surveyor to answer the following questions for you.

- What is a reasonable price to pay for the property?
- Are there any serious or urgent defects or specific risks with the property?

Arranging your own survey is the simple, cost-effective way to avoid unpleasant – and perhaps expensive – surprises after moving in. In some cases, the surveyor's report may allow you to renegotiate the price of the property.

Do I still need my own survey if I already have a mortgage valuation report?

Even if you are looking for a mortgage and, as a result, may be paying for a mortgage valuation report, we still recommend that you arrange a survey by your own surveyor. Both the Consumers' Association 'Which?' magazine and the Council of Mortgage Lenders give this advice.

The reason for this is that the mortgage valuation report is prepared for your lender – not for you, the borrower. It answers only the lender's questions about whether the property offers suitable security for your loan. You cannot rely on it to answer the questions that concern your personal interests or to give you details of the condition of the property. Also, some lenders do not provide a copy of their mortgage valuation report.

The main features of the RICS HomeBuyer Service are compared below with the features of a building survey.

RICS HomeBuyer Service	Building survey
➤ Type of property	
Traditionally built houses, bungalows and flats, in apparently reasonable condition and usually built after about 1850.	Any residential or other property, in any condition.
➤ Type of service	
A shorter, less detailed report in a standard format which includes elemental condition ratings.	A detailed report that is tailored to your requirements.
➤ Type of inspection	
The inspection for both types of survey is very similar and is as detailed as can be made without disturbing the property and with the permission of the owners. There are sometimes areas which cannot be inspected but the surveyor will comment on the potential for apparent problems from these areas.	
➤ Aims of service	
To help you: <ul style="list-style-type: none"> • make a reasoned and informed decision on whether to go ahead with buying the property; • make an informed decision on what is a reasonable price to pay for the property; • take account of any repairs or replacements the property needs; and • consider what other advice you need to take before exchanging contracts. 	To give you: <ul style="list-style-type: none"> • a detailed assessment of the condition and construction of the property; • technical advice on any problems and work needed to put them right; • help to make a reasoned and informed decision on the purchase; and • the building survey which can be elemental and report only on the sections or areas you require advice on.
➤ Special features	
Provides condition ratings for elements of the building, services and any garages and permanent outbuildings.	Provides full details of the property's construction, materials, uses, defects, and need for future maintenance.
➤ Valuation and insurance figures	
Included as part of the RICS HomeBuyer Service.	Can be included within the report at additional cost.
➤ Form of report	
RICS HomeBuyer Report is a standard format - a sample is available on our website. Reports will always include annotated photographs and often have links to further advice. Identifies what the surveyor considers to be the most important items by applying condition ratings to tell you whether defects are serious or urgent. Includes detail from the energy audit.	A detailed elemental format - a sample is available on our website. Reports will always include annotated photographs and links to further advice. Includes a summary giving recommended works, urgent repairs and other information. Includes an assessment of the energy efficiency of the property and advice on how this can be upgraded.
➤ Your special requirements	
Before we carry out the inspection we will ask you if you have any special concerns about the property, if you are intending to alter the property or have other proposals. As far as possible we will try and accommodate your requirements in the report. The more we know about your plans and concerns the better able we will be to tailor the report to your requirements. We will be happy to advise you on the type of report we think is appropriate for your needs.	

Services

➔ Valuation

We prepare valuation reports for all purposes including Purchase or Sale, Capital Gains Tax, Inheritance Tax and Probate, Matrimonial and Family, Part Exchange, Housing Association purposes, Investment.

➔ Expert Witness

For valuation and building defect cases involving Residential Property.

➔ Charities Act

Section 36 Reports.

➔ Listed Buildings And Conservation Advice

➔ Reinstatement Cost Advice For Insurance Purposes

➔ Building Dispute Resolution

➔ Party Wall Act

➔ Surveying Services And Plan Preparation

➔ Boundary Disputes



Your Survey In Safe Hands

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