



## Residential Survey Guide

Buying a house is often the biggest decision and investment you can make so it is important that you get the right advice. A building survey can help you make a reasoned and informed decision whether to proceed with a property purchase.

The surveyor will be able to confirm:

- Whether the property is reasonably priced or whether it is over or even undervalued.
- Whether there are any serious or urgent defects or risks in purchasing the property which may require attention and be costly to rectify.

The survey can be a useful tool to help you in your negotiations and enable you to renegotiate the price of the property based on any identified repairs or issues prior to any legal commitment.

By engaging a RICS (Royal Institution of Chartered Surveyors) qualified surveyor you can be sure that the surveyor has the required training, expertise and competency to undertake a building survey and your report will have the full backing of the RICS.

### Is a mortgage valuation report sufficient?

A mortgage valuation report is **not** a proper house survey and does not tell you anything about the condition of the property. It is carried out on the lender's behalf but often paid for by you. It is a means by which the lender gets reassurance whether the property you want to buy is reasonable security for the formal mortgage offer or loan, i.e. the property is roughly worth what you want to pay for it.

### What survey do I need?

RICS surveys through Canute SPC include three levels of survey:

1. Condition Report (level 1)
2. Homebuyers Survey (level 2)
3. Building Survey (level 3).

### RICS Condition Report survey – level 1

This is the most basic form of survey and report. It involves the surveyor visiting the property and producing a report which gives you an overview of the property's condition and highlights any significant issues, but does not go into detail. The surveyor uses a useful traffic light system in the report to highlight the condition of different parts of the property. No valuation is included with this survey.

The basic survey is suitable for anyone buying a relatively new property with no previous issues and just want reassurance that everything is okay.

Canute Surveyors offer a wide range of professional services in respect of residential properties.

- RICS Valuations
- Condition surveys
- Homebuyers Surveys
- Building surveys
- Extension and loft conversion design
- Planning application drawings
- Building regulation drawings and applications



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Canute Surveyors can tailor a survey to suit your specific needs including assessing the possibility of adding an extension or converting your roof space and offer the full service including:

- \* Design and specification
- \* Planning application
- \* Building regulation application



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## RICS Homebuyer’s report – level 2

This is the second level and most popular survey and report, which is more detailed than the condition or valuation report.

The Homebuyer’s survey is suitable for conventional properties which are generally in reasonable condition. If a property is old or in a dilapidated state, then a more detailed and thorough building (structural) survey would be more suitable.

The report will include a property valuation if requested. If a valuation is not included the report can still be used to renegotiate the price if repairs identified are costed. In a recent example quotes obtained for damp proofing works following a survey, resulted in a £5,000 reduction in the purchase price to cover the cost.

## RICS Building Survey – level 3

The third level of survey and report which is the most thorough survey you can get. It provides a comprehensive analysis and report on the condition of a property.

It fully lists defects and provides advice on repairs and maintenance and budget costs where possible.

The following chart has been reproduced from the RICS ‘Home Surveys’ guide and aims to help you choose the most appropriate survey.

The survey is the most intrusive and will involve the surveyor going into roof spaces and lifting floor boards where possible. The report will include the surveyor’s opinion on the potential for hidden defects in areas such as floor voids and wall structure where not accessible. The surveyor will provide information on potential repair options.

## RICS Easy Reference Chart

The following chart has been reproduced from the RICS ‘Home Surveys’ guide and aims to help you choose the most appropriate survey.

Service Features	Level 1 RICS Condition Report Service	Level 2 RICS Homebuyer Service	Level 3 RICS Building Survey
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 any problems that may be dangerous	✓	✓	✓
Aims to show up potential issues and defects, before any transaction takes place	✓	✓	✓
Includes the standard visual inspection during which secured panels, electrical fittings, inspection chamber covers and other similar features are not removed	✓	✓	✓
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		✓	✓
An enhanced service that includes all the features of the standard inspection plus a more extensive roof space and underground drainage inspection		✓	✓
Provide 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 the 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			✓
A longer and more detailed visual inspection of a wider range of issues including a more thorough consideration of the roof space, grounds, floors and services			✓

**What do I do next?** Either contact: Andy Lynes 07807 915 558 Email: [andy@canutespc.uk](mailto:andy@canutespc.uk)