



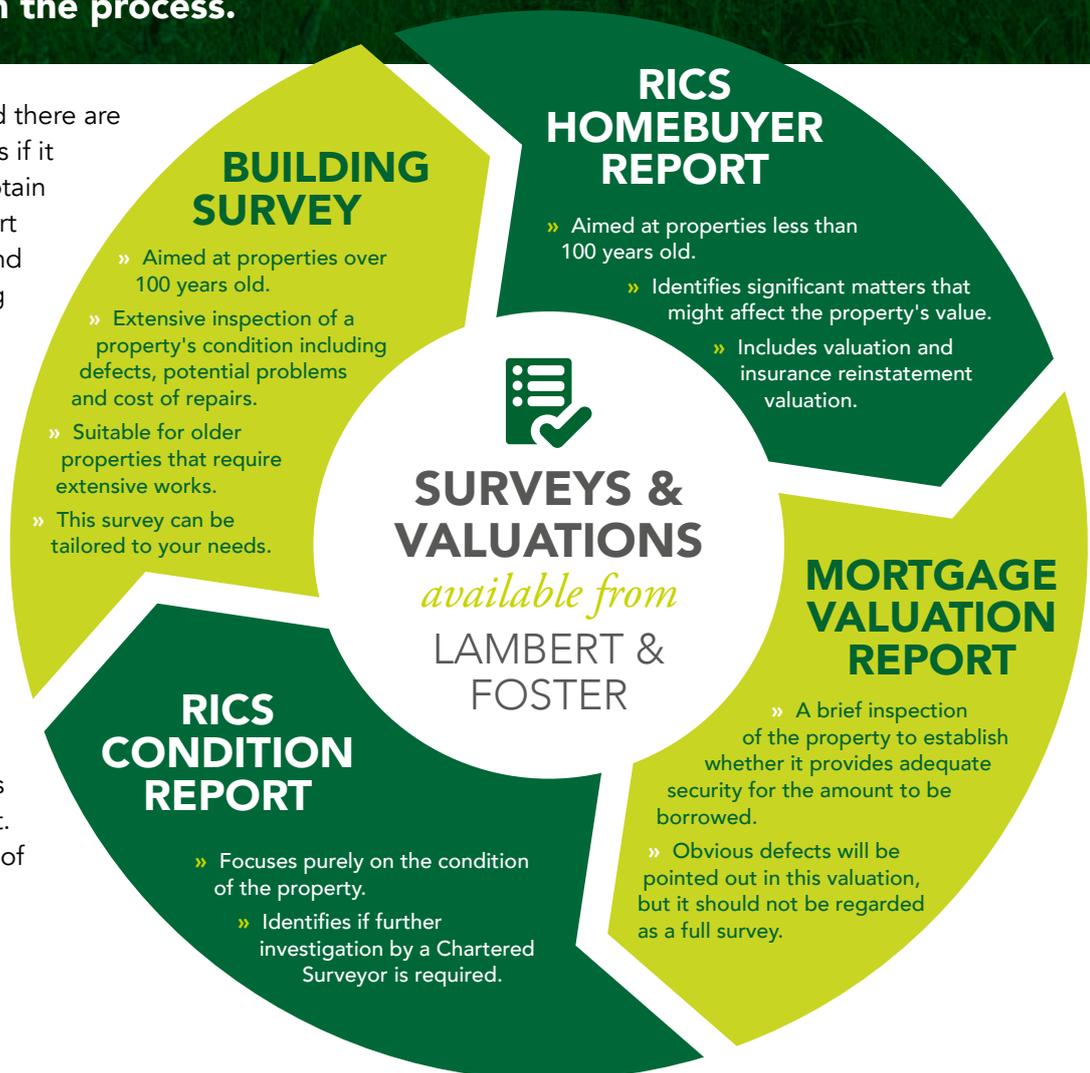
PROPERTY SURVEYS & VALUATIONS

The acquisition, sale or extension/alteration of a property, whilst exciting and challenging, is one of the biggest financial commitments you can make. We can help make sense of the complexities and guide you through the process.

Property costs are substantial and there are pitfalls with serious consequences if it goes wrong. It pays for you to obtain professional advice from an expert who has your interests at heart and really knows what they are talking about. As this is probably the largest purchase you may make, commissioning a survey makes good sense and might save you thousands of pounds worth of repairs.

With a range of surveys available it is important that the correct type of survey is chosen, depending upon the type of property. We will always ensure we provide the right information and that often means discussing your requirements first. As a guide, the three main types of home buyer surveys are:

- BUILDING SURVEY
- RICS HOMEBUYER REPORT
- RICS CONDITION REPORT



BUILDING SURVEYING

This survey includes an inspection of the property's condition and gives detailed information about the structure and fabric of the property. Typically, these are older properties, especially listed buildings that might be constructed in an unusual way. It is also appropriate for properties that require extensive works. The report includes a description of visible defects and potential problems caused by hidden flaws, an outline of repair options, advice for your legal advisors, and advice on guide costings for repair work. The Building Survey does not include a valuation of the property.

If a property has had extensive alterations, a more detailed survey would be advised.

VALUATIONS

The mortgage valuation report is often considered by purchasers to be a report on the condition of the property. In fact, the mortgage valuation is only a brief inspection of the property to establish whether it provides adequate security for the amount to be borrowed. Obvious defects will be pointed out in the valuation, but it should not be regarded as a full survey or as a substitute for a Building Survey or HomeBuyer Report.

We are able to undertake valuations for all purposes in order to provide a market valuation. This can be for sale, purchase, secured lending, inheritance tax, capital gains tax, probate and matrimonial purposes. These will be carried out by our RICS Registered Valuers, ensuring the highest standards of quality and advice.

RICS HOMEBUYER REPORT

This is aimed at properties that are less than a hundred years old. It is a concise report which will identify any significant matters that might affect the value of the property. It includes a valuation and an insurance reinstatement valuation.

This report gives you professional advice that will allow you to make better, more informed decisions when it comes to buying a property. Although it does not cover every aspect of the home, the HomeBuyer Report does focus on issues that may have an effect on the overall value of the property. If the report identifies findings that may be costly, it can allow for the re-opening of negotiations on the sale agreed price.

The HomeBuyer Report provides condition ratings to evaluate and describe the condition of each element of the property. The RICS defines the conditions as:

- **CONDITION RATING 1 (GREEN)**

No repair is currently needed. The property must be maintained in the normal way.

- **CONDITION RATING 2 (AMBER)**

Defects exist that need repairing or replacing, but are not considered to be either serious or urgent. The property must be maintained in the normal way.

- **CONDITION RATING 3 (RED)**

Defects exist that are serious and/or need to be repaired, replaced or investigated immediately.

RICS CONDITION REPORT

This report focuses purely on the condition of the property by setting out clear "traffic light" ratings of the condition of different parts of the building, services, garage and outbuildings. This is in a similar way to a HomeBuyer Report.

The Condition Report may identify that further investigation by a Chartered Surveyor is required and certain aspects of the property can then be inspected further and a more detailed report provided for the areas where potential may have been identified. The Condition Report does not include a valuation but this can be provided as a separate, extra service.

FURTHER INFORMATION

For more information please contact the Survey and Valuations team or see www.lambertandfoster.co.uk/building-surveying

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