



Highland Property Services - Surveys and Valuations

Surveys and valuations are not mandatory, but they are however a fundamental part of the process of house buying.

Whilst the estate agent is trained to sell the property and to advise on the mechanism of gaining formal title of possession to a property, it is not their job to report on the condition or other physical factors which may have a material affect on appraising value for the potential purchaser. The estate agent and solicitor will always check to see if a survey has been instructed. **Commonly, the answer is no!**

A survey continues to mean different things to different people and it is instructive to summarise the options. The simplest type is known as a mortgage valuation report frequently known as a **Scheme 1 report**. This is prepared primarily for the guidance of lenders on the value of property as for loan purposes. It is not a detailed inspection, and although major visible defects will be noted, it should not be relied upon as a complete report on the condition of the building.

A more detailed account is provided by instructing a **Scheme 2 or House Buyers Report and Valuation**, specifically commissioned to provide a great deal of relevant information about the fabric of the property. Roof spaces are normally fully inspected and the condition of the building and services are noted, with appropriate references to dampness, woodworm or dry rot. While there may be some areas not fully examined, these are identified and further examination recommended if appropriate. This form of report can be modified where properties are particularly large or old, when a private report is prepared, allowing more flexibility but without altering the scope of the text.

A **Scheme 3 or full structural survey** is only rarely commissioned, not least because of the extended time scale that is required. If a specialist report of this type is thought necessary, this will be clearly recommended in a valuation report, where for example, the surveyor considers that there may be a serious structural defect, or the house is of non-traditional construction. Similarly, the advisability of seeking a specialist report on timber decay, damp or woodworm will also be made if appropriate.

Where cash is available, it is just as important to obtain informed and objective advice from a qualified surveyor who will be well versed with local market conditions. The selling agent will normally indicate a likely price band that the seller has indicated is being sought. While it is not possible to say precisely how much money has to be offered to secure a property, it is the advice of the selling agent together with the combined expertise of the surveyor and your solicitor which helps to strike the balance to secure the property of your choice.

Properties can and do sell very quickly, and sound advice should be obtained at the right time. **Highland Property Services** will of course be pleased to advise on likely costs for your survey and can also instruct a survey on your instructions. Please be advised however that selling agents will not hold property for more than a few days to allow for the survey report to be secured, so time is of the essence.



It maybe useful to highlight that within our Company catchment area of the Cairngorms National Park area there would normally be a shortfall of approx. 5 % between the Asking Price and the actual surveyors valuation. The purchaser will clearly be responsible for financing the difference!

These factors should of course be addressed at the time of offering but please be advised that an "Offers Over" asking price means Offers Over. In recent times properties have been selling for up to 12% - 20% over the advertised asking prices so good luck and best wishes for your future house hunting.

When in doubt please do request our Office to instruct a professional survey from one of our local experienced Chartered Surveyors who are all members of the Royal Institute of Chartered Surveyors.

Our centrally located Offices in Aviemore are only a phone call away on 01479 810020, or contact us at :

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