

JOHNSONS' BRIEF GUIDE TO RICS HOME SURVEYS



Why you need a survey

It is advisable to commission a survey **before** you commit to purchase a home and not to just rely on a lender's valuation alone – a valuation is not a survey.

If you are buying with the help of a mortgage, a lender's valuation is usually required, but these days it may only be a 'desktop exercise' with no actual property inspection taking place at all.

There may be problems with the property that would cost a significant amount to put right – that is why it's important to commission a survey, not just by any surveyor, but by a fully qualified RICS Chartered Surveyor, preferably with lots of local experience. **Note: Many surveyors these days are not chartered to full FRICS or MRICS level, but are associate status via SAVA and some may not have that much experience. What matters most is decades of local experience (ours have over 40 years) so do ask your surveyor about this when comparing fees and surveys, particularly if you are quoted less than £300.**

There are effectively **three levels of RICS survey** to choose from as defined by the RICS - for further information, please visit www.rics.org/homesurveys

The 3 Levels of RICS Survey



Level 1

RICS Condition Report – choose this report for a conventional or newer property built from common building materials and in reasonable condition and where a valuation is not required.

Typical cost from £250 + vat (£300) Inspection time 1 hour approx Report length 4-6 pages approx

Level 2 By far Johnsons most popular survey

RICS Homebuyer Report – choose this survey if you would like more extensive information whilst buying a conventional property built from common building materials and in reasonable condition. It is more extensive than a Level 1 Survey, includes a market valuation and a buildings insurance figure, together with a list of defects which may affect value, together with advice on repairs and maintenance and issues which may need further investigation. Uses standard phrases and ratings.

If shopping around, you should double check whether the survey is RICS (as opposed to SAVA), and whether it includes a market valuation and buildings insurance figure as often, with many firms, it does not. This could prove to be a costly omission.

Johnsons have designed our own Level 2 report with photographs, which we feel is superior to many others being offered, being more descriptive, with fewer irrelevant paragraphs, yet remaining concise and easy to understand. Our own report will, very importantly, include a market valuation, reflecting our findings, and a buildings insurance figure.

Typical cost from £330 + vat (£396) Inspection time 1.5 - 2 hours approx Report length 8-10 pages approx

Level 3

RICS Building Survey – choose this option if you are buying a large, older or run-down property, a building that is unusual or altered, or if you are planning major works. It costs significantly more than the Level 2 survey, because it gives detailed information about the structure and fabric. It is generally more thorough and comprehensive and addresses complex matters.

It includes a description of visible defects and potential problems caused by hidden flaws, an outline of repair options and recommendations for you and your legal advisers.

Some service testing is usually arranged and agreed in advance

Typical cost from £650 + vat (£780) Inspection time 3 - 4 hours approx Report length 10-14 pages approx