

## Surveys

Both you and your mortgage lender need to know whether the property is actually worth the amount of money you have agreed to fork out for it. As well as what is known as the basic valuation, there are two main types of survey: the homebuyer's report and the buildings survey (also known as the full structural survey). All lenders require a basic valuation, but is strongly advised that you also have an independent, more detailed survey carried out as the basic valuation will only show up any obvious problems that you will probably have noticed yourself. The level of survey you need depends a lot on the individual property you are buying. Surveys are expensive. You already have to pay for a basic valuation for your lender, and you may be tempted to risk not to bother with any closer examination of the property by professionals. Certainly you can look it over yourself and this can give you some idea of its condition, but there is no doubt that a trained eye will show you all the problems which you would not pick up on. A survey might seem to cost a lot at the time, but you will kick yourself if you have to pay out thousands of pounds later on for major repairs of faults you didn't know about when you bought it. If major defects are uncovered you might even think again about your purchase, or you could be in a position to renegotiate the price. A home is a massive investment and it is worth paying a few hundred pounds for a survey at this stage as it could save you much bigger sums, and lots of hassle, later on. If problems do appear later on which the surveyor did not point out, you may be able to claim compensation