



Heritage Mortgages

A Simplified Guide to Property Valuation Types

Mortgage Surveys (or Valuations) are a crucial part of the home buying and mortgage process. There are 3 main types of survey and as a minimum, your mortgage lender or bank will expect a 'basic mortgage survey' to be carried out to provide you with the mortgage you want.

There are more detailed survey options available to you which provide more details than the 'basic mortgage survey', the different types of mortgage survey are:

Basic Mortgage Survey or Valuation:

This type of Basic Mortgage Valuation is compulsory as it confirms to the mortgage lender or bank how much the property is worth. When a borrower arranges a mortgage, the mortgage lender typically organises this survey and may charge you a valuation fee for this service. The cost goes up or down depending on the size and value of the house although some mortgage lenders provide this Basic Mortgage Survey for free. This type of valuation of this type does not go into detail about the structural condition of the property - structural problems may go completely unnoticed and this type of basic survey is insufficient to establish the detailed state of a property.

Homebuyers Report:

We would suggest a more detailed report of this type is recommended for purchases as this type of survey is conducted to a standard form created by RICS (Royal Institute of Chartered Surveyors.) A Homebuyers Report does contain a lot of information about the property however it does not cover wiring, drainage or gas fittings, and is generally most suitable for those properties that are under 150 years old and are already in a reasonable condition. The surveyor hired by your mortgage lender will often be agreeable to carrying out a Homebuyers Report at the same time that they carry out a Basic Mortgage Survey, for an additional cost.

Full Structural Building Survey:

Building surveys are a very thorough, comprehensive type of survey usually reserved for unusual properties, very old property types or and properties that require complete renovation or have already been subjected to complete renovation. This type of report includes everything you would expect in a Homebuyers Report as well as a further detailed full-structural inspection report. Usually, Full Structural Building Surveys are carried out separately to Basic Mortgage Surveys, and are the most expensive option.