



No.1

ARC 3's - VALUATION SURVEY

As the name suggests, this survey provides a valuation for the property. The Chartered Surveyor with RICS Qualifications, carries out a brief inspection of a property for the purposes of estimating the value based on the current open market. The Chartered Surveyor will assess the following:

1. **Age and Location of the property.**
2. **Values & Precedents of similar properties in the surrounding areas are compared.**
3. **Brief visual condition of the property.**
4. **Size of Property - Number of Bedrooms - Size of Garden - Size of Rooms**

Normally most banks and building societies require a basic valuation. It is important to note that the 'Valuation Survey' is primarily for the benefit of the Bank or Building Society also known as the Lender. Unfortunately, it is normal for you to bear this cost.

The 'Valuation' undertaken by the Chartered Surveyor is to ensure that the 'Lender' is not loaning you funds in excess of the value of the property, if sold in the open market. In other words, if the property was required to be sold for any reason, and assuming the market conditions remain unchanged, this would allow a similar resale price to be achieved. In other words the lender would get their money back. In Arc 3's view this should not be referred to as a survey as it is too superficial to merit this title. The only benefit you may find with this type of survey is that if the valuation comes in lower than the purchase price, you may be able to renegotiate with the vendor. However the downside is that the Lender is likely to lend a percentage contribution, based on the 'Valuation' which may create a funding gap, especially when the valuation is lower than the purchase price. The 'Valuation' coming in lower than expected, is likely to cause heartache and grief and the purchaser may not proceed.

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