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Surveys and valuations of the property are very important if you are thinking of buying a property in Edinburgh. It is also very important that you understand what these terms signify in order to get this process carried out.

Whenever you are going to make a decision of purchasing a property, you must always get it surveyed before moving on to the step of buying it. Even if you are buying the property from a highly regarded and well known property developer, it is better for future to get a survey which will help you in the long run. In case of mortgage the lender will carry out the survey but still you will be asked if you are interested in getting an additional survey done.

Survey of a property in Edinburgh:

If you are going to purchase property through a mortgage then mortgage lender instructs for a mortgage valuation. It is a misconception by the people that mortgage valuations are the same as surveys. It is nothing like that the lender will instruct for a valuation, but only for his purposes. Hence to think that this valuation will also highlight any underlying problems with the property is a false thinking of people. If you Purchase a particular property without getting it surveyed then it will hide valuable information about the propertyâ€™s condition from the buyer.

It is very easy to understand the importance of property surveys. It is an obvious fact that whenever you are buying a product, you gather information about it from all sources. The more you know about it the more easily you can decide whether itâ€™s worth the money or not. Same rule you can apply in the case of purchasing a property. If you will not consider this before purchasing the property then consequences of buying a wrong property can be far more damaging than a regular product.

Before moving on to any negotiations you must always get the property survey. This survey of the property will highlight all the problems with the property. So you can easily negotiate the price of the property.

Types of survey reports:

Survey reports are of three types. Firstly, the RICS Condition Report. Normally RICS condition report is approved from the inspection of the property. This report based on the advice of solicitors and outlines risks associated with the purchase. RICS Homebuyer Report is another survey report. This is a detailed report, prepared by a chartered surveyor. The defects of the property are highlighted by this report. Lastly, the Building Surveys report. This report carries all the detailed information regarding the structure and condition of the building. A comprehensive inspection of the property is done to prepare this report. This report may even contain reports from electrical system, central heating, drainage etc.

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