



GILSON GRAY

LAW • PROPERTY • FINANCE

Buyer Beware

BUYER BEWARE NOTICE

You have instructed Gilson Gray to act on your behalf in the purchase of a property. Whilst we will deal with the legal procedures and approval of the title we are not able to advise in relation to the structural condition of the property.

The doctrine of "caveat emptor" applies, meaning let the buyer beware. You need to ensure prior to commitment to the purchase – (exchange of contracts) that you are satisfied with the condition of not only the structure – (foundation, bricks and mortar and roof), but also ancillaries such as central heating systems, electrical wiring and gas appliances. Normally the following surveys/valuations are available:

- a) **Basic mortgage valuation.** This is arranged by the mortgage lender to ensure that the property provides adequate security for the loan requested. It is not a survey and may contain omissions and/or inaccurate information.

- b) **Home Buyers Survey/Report.** This can be arranged as part of the mortgage application and is the minimum that we would recommend. The survey is carried out by a Chartered Surveyor in accordance with a form prescribed by The Royal Institute of Chartered Surveyors. Whilst it does provide a valuation it is a proper survey and is far more detailed and thorough than the basic mortgage valuation. The surveyor is acting on your behalf rather than the mortgage lender and you are entitled to query any points revealed in the survey.

- c) **Building Survey.** Again this survey can be requested as part of the mortgage application or can be arranged independently. This standard of survey is normally reserved for a large and/or older properties which require even greater inspection and attention to detail than that provided by the Scheme II Home Buyers Survey.

Even when commissioning survey (b) or (c) above it is possible that the surveyor instructed will recommend further inspections by certain specialists relating to damp proof courses, timber treatment, roof structures and sewers/drains. The list is not exhaustive. They may also recommend testing of the electrical wiring, central heating system and gas appliances.

If you decide only to have the basic mortgage survey valuation we would strongly recommend that you have the central heating, gas appliances (where applicable), and electrical wiring and sanitary ware and installations fully inspected by the appropriate qualified specialist.

Ultimately you are entitled to have the property surveyed and inspected as far as you feel necessary to satisfy yourselves as to its structural condition prior to commitment. If defects are revealed following exchange of contracts it is usually difficult if not impossible to economically obtain redress from the seller.

It is very important to organise a survey with a reputable company of financial strength, backed up by full insurance.

Aberdeen

Blenheim Gate, Blenheim Place, Aberdeen, AB25 2DZ
T: 01224 011700 F: 01224 011701

Dundee

2 West Marketgait, Dundee DD1 1QN
T: 01382 202 208 F: 01382 202 208

Edinburgh

29 Rutland Square, Edinburgh EH1 2BW
T: 0131 516 5354 F: 0131 516 5378

East Lothian

33 Westgate, North Berwick EH39 4AG
T: 01620 893 481 F: 01620 894 442

Glasgow

160 West George Strret, Glasgow G2 2HG
T: 0141 530 2021 F: 0141 530 2035

Lincoln

Olympic House, 995 Doddington Rd, Lincoln, LN6 3SE
T: 01522 503500

gilsongray.co.uk

