Mortgage Lender Survey vs Independent Survey

This guide is designed to help explain the difference between a mortgage lender's valuation and a private independent survey, and advise on which of these to do first.

Mortgage Lender's Survey (Valuation Survey)

Purpose:
- To protect the lender, not the buyer. It simply confirms whether the property is worth the loan amount.

Features:
- Very limited inspection (often drive-by or desktop)
- Focuses on value, not condition
- Usually, the buyer won't see the report

Pros:
- Required for the mortgage
- Ensures the property value supports the loan amount

Cons:
- Doesn't assess defects, maintenance, or risks
- May miss costly structural or damp issues

Private Independent Survey (Level 2 or Level 3)

Purpose:
- To protect the buyer. It provides a detailed assessment of the property's condition, including defects, repairs, and maintenance advice.

Features:
- Independent of the lender
- Carried out by a qualified RICS surveyor
- Helps clients negotiate repairs or price reductions before exchange

Pros:
- Comprehensive insight into property condition
- Identifies hidden or expensive defects early
- Provides confidence in the purchase decision

Cons:
- Additional cost (though often saves thousands in the long run)

Mortgage Lender Survey vs Independent Survey

Best Practice Recommendation

If possible, the private independent survey should be done first or alongside the lender's valuation. This ensures that the buyer is fully informed before committing further funds or proceeding with the purchase.

Key Reasons:
- Reveals serious defects before further costs are incurred.
- Allows renegotiation if problems are found
- Protects the buyer's interests rather than the lender's

If you're serious about buying, do the private independent survey first or at least in parallel with the lender's valuation. **It protects your interests — not the bank's.**

The mortgage valuation tells the bank if it's worth lending on — a RICS survey tells you if it's worth buying.