

A young couple with long hair and a beard are smiling and looking at a document together. The image has a warm, reddish-orange tint. The woman is on the left, leaning over the man on the right. They are both looking down at a white document held by the man. The background is softly blurred.

A Guide to Co-Ownership's Property Assessment

Co%ownership

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When you upload your chosen home to the portal Co-Ownership instructs an independent RICS surveyor from our panel to carry out an assessment of the home. The Co-Ownership assessment differs from a mortgage valuation carried out by a lender as it assesses that the home meets Co-Ownership’s standards (see below) as well as assessing that it represents value for money. That assessment has now been completed and your copy of the Property Assessment Report is attached to your offer from Co-Ownership.

Within the Property Assessment Report there are a number of sections and the report differs, depending on whether the home is new build or an existing home. We’ve tried to ensure that there is no jargon but to help you understand the report better please read it alongside the following explanation.

Reports and what they mean	
Cover page	This gives the address of the property that was assessed, the date of the report and the name of the surveyor.
Summary	<p>This summarises the outcomes of the report including what the surveyor feels the property is worth (the Sales Valuation), whether they feel that the property is suitable for Co-Ownership and a summary of any issues that the survey has highlighted. These are split into four categories:</p> <ul style="list-style-type: none"> • Before Purchase Issues: These are issues that are considered urgent and need to be addressed by the vendor before the home is purchased. We will contact the vendor directly to ask them to progress these. • After Purchase Issues: These are issues that the surveyor feels need to be dealt with by you within the first six months of purchase. • Matters for your solicitor: These are items that the surveyor feels that the solicitor should check out prior to purchase. We’ll ensure that the solicitor is aware of these. • For Information: These are items that the surveyor has provided for your information. <p>Later in the report these issues are outlined in more detail. In each case you should review these and ensure that you understand them and are happy to progress with the purchase. The surveyor also outlines the market direction at the time of valuation and may provide some commentary under the Report Notes section. If the surveyor feels that there is a difference between the market value and the sale agreed price which needs to be addressed, they will highlight this here.</p>
Subject Property Details	Covers all the details of the property
Co-Ownership Questions	This page covers the specific questions that Co-Ownership ask to understand if the home meets Co-Ownership’s standards. Details of the standards for new and existing homes are provided below. The assessment covers each element of the property and where issues have been identified by the surveyor the following pages will outline what these are and what needs to happen.

Reports and what they mean continued

Reports and what they mean continued	
Supporting Evidence	<p>On these pages the surveyor will outline any issues that they have identified along with a photograph when needed to illustrate these. For each issue the surveyor will outline:</p> <ul style="list-style-type: none"> • what the issue is • when it needs to be addressed • an estimate of the likely cost to address it along with notes outlining the detail of the issue <p>In line with Co-Ownership's aim of buying quality homes for our customers if the cost to address the issues with a home either before or after purchase is £5,000 or more then that home requires too much work and is considered not suitable for purchase. We set these limits recognising that vendors may not wish to carry out significant works before a sale and that customers may not have the savings to do these works after purchase.</p>
Subject Property Photographs	Contains the pictures from the online listing of the home
Report Caveats	The small print. You should take time to review these so you understand the context of the report.

What happens next?

The surveyor will have confirmed if they feel that the home is suitable for Co-Ownership. You should take the time to review the report in detail, understand any issues that have been raised by the surveyor and make a decision as to whether you are happy to continue with the purchase or not. It is up to you whether you carry out your own survey. You should also note that the surveyor does not test anything in the home. We recommend that before you purchase a home you ensure that the boiler and heating system and other services in the home are working and have the electrics tested. In every case, you should remember that the property will be your home so you need to be happy with the price and standard of the property you have chosen.

If the home is not considered suitable or the works required to resolve the issues is estimated to exceed £5,000 then we would ask you to consider an alternative property. We will refund your property fee less the cost of your contribution to the property assessment. If your Approval in Principle is still valid then you can sale agree a new home and upload this. If your Approval in Principle has expired then unfortunately you will need to reapply for Co-Ownership as we will need to assess your up to date situation.

If you have any questions please give us a call on 028 9032 7276 and a member of our team will be happy to help.

Existing Property Assessment Questions

Existing Property Assessment Questions		
1.	Scope of the Inspection	<ul style="list-style-type: none"> • This is a visual inspection • Roofs, chimneys and outside surfaces are inspected from ground level • Ceilings, walls are inspected from floor levels • The surveyor will not move or lift furniture, floor coverings or other contents in the property • Roof spaces will be inspected if there is an access hatch • Manhole covers are not lifted
2.	Acceptable Construction Types	<ul style="list-style-type: none"> • Traditional cavity block • Timber frame • Solid stone/brick • No fines concrete
3.	Location of the property	The surveyor will consider the location of the property including neighbouring non-residential property, electro-magnetic fields, mining or radon gas, trees and other unusual factors and will highlight any issues.
4.	Mixed Tenure	The surveyor will check if the home is in a mixed tenure development.
5.	Access Road	The surveyor will check access to the property and all relevant parts of it. They will be checking on the state and condition of the road fronting the property and the legal arrangements for the road.
6.	Site of the Property	The surveyor will look at the site of the property, including, rights of way, residential use only, electro-magnetic fields, contaminated land, flood risk, invasive species, trees, common areas/spaces and other unusual factors and will highlight any issues.
7.	Exterior of the Property	The surveyor will look at the exterior of the property including, garden, retaining walls, render, roof, chimney stacks and flashing, gutters, exterior walls, windows, surface water drains, garage(s) and outbuildings, structural movement, structural warranties, listed buildings and other usual factors and will highlight any issues.
8.	Interior of the Property	The surveyor will look at the interior of the property including, ceilings, walls, fireplaces, flues, floors, sub-floor ventilation, damp in the property, timber defects, woodwork, joinery, roof-spaces, decoration, asbestos, kitchen and other unusual factors.

Existing Property Assessment Questions

9.	Services	The services to the property including general, sewers, water supply, electrics, heating system, secondary heat sources, gas appliances, plumbing, sanitary fittings, soil drainage, renewable energy systems and other unusual factors.
10.	Alterations	The surveyor will consider any alterations to the property that require or required building control approval or planning permission. In the case where there have been significant alterations and the correct permissions are not in place this may make the home unsuitable for Co-Ownership e.g. a loft conversion.
11.	Incentives to purchase	The surveyor will ask if there are any incentives being given to purchase the property.
12.	Any Health and Safety issues	The surveyor will check for any health and safety issues at the property and highlight anything that needs to be addressed.
13.	Any other reasons that make the property not suitable	The surveyor will check for any reasons why the property is not suitable for Co-Ownership.
14.	Any other items that Co-Ownership need to consider before purchase	The surveyor will outline any other items that Co-Ownership needs to consider before purchase.

New Property Assessment Questions

New Property Assessment Questions		
1.	Scope of the Inspection	If the property has been constructed it is a visual inspection. if the property has not been constructed it will be valued on the basis of the plans for it.
2.	Acceptable Construction Types	<ul style="list-style-type: none"> • Traditional cavity block • Timber frame • Solid stone/brick • No fines concrete
3.	Location of the Property	The surveyor will consider the location of the property including neighbouring non-residential property, electro-magnetic fields, mining or radon gas, trees and other unusual factors and will highlight any issues.
4.	Mixed tenure	The surveyor will check if the home is in a mixed tenure development.
5.	Access Road	The surveyor will check access to the property and all relevant parts of it. They will be checking on the state and condition the road fronting the property has or will have and the legal arrangements for the road.
6.	Site of the Property	The surveyor will look at the site of the property, including, rights of way, sewers, water supply, heating system, secondary heat sources, renewable energy systems, residential use only, electro-magnetic fields, contaminated land, flood risk, invasive species, trees, common areas/spaces and other unusual factors and will highlight any issues.
7.	Incentives to purchase	The surveyor will ask if there are any incentives being given to purchase the property.
8.	Any Health and Safety Issues at the Property	The surveyor will check for any health and safety issues at the property and highlight anything that needs to be addressed.
9.	Turnkey Package	Homes with a turnkey package are acceptable to Co-Ownership. Properties with prime cost (PC) sums are not acceptable.

New Property Assessment Questions

10.	Building Warranty	<p>All new homes need to have a suitable 10 year warranty in place. Including:</p> <ul style="list-style-type: none"> • NHBC • Global Home Warranties • Construction Register Limited • International Construction Warranty (ICW) <p>If the property has no warranty, it is not acceptable for Co-Ownership. Architect's certificates are not acceptable.</p>
11.	Stage of Construction	The surveyor will comment on the stage of construction of the home.
12.	Any other reasons that make the property not suitable	The surveyor will check for any reasons why the property is not suitable for Co-Ownership.
13.	Any other items that Co-Ownership need to consider before purchase	The surveyor will outline any other items that Co-Ownership needs to consider before purchase.

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