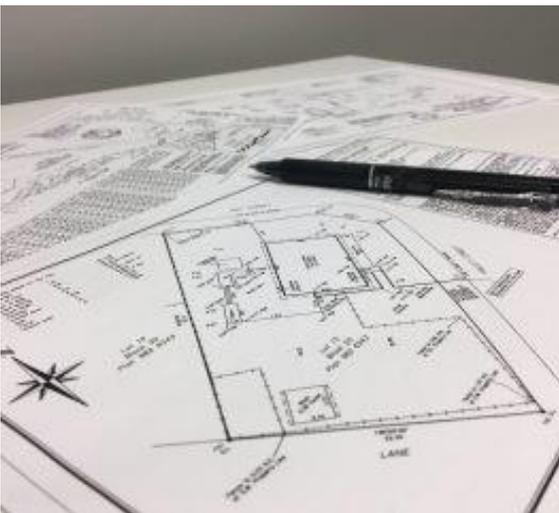




What to look out for in a commercial property survey



If you are thinking of buying your very own commercial premises outright, a property survey will be a vital investment before signing on the dotted line. First and foremost, it's important to differentiate between a property survey and a property valuation. A valuation will determine a market value for the workspace, based on its structural condition, but it won't dig any deeper into the full extent of the building's health.

On the flip side, a property survey will undertake a root-and-branch investigation of the building. The cost of a structural survey ultimately depends on the age and condition of the property. Some people may balk at forking out hundreds, if not thousands of pounds on a commercial property survey, but in the long run it could save you tens of thousands of pounds in repair and maintenance costs. Some businesses that cut corners and avoid a property survey get their fingers burnt in the end.

Choosing a chartered surveyor

It's important to choose a qualified professional to undertake your commercial property survey. After all, large industrial buildings or office blocks can be difficult to find fault in. You should therefore look to enlist the services of a chartered surveyor or engineer. It's easy to pinpoint those that are 'chartered' as they'll have letters after their name. For instance, chartered surveyors that are members of the Royal Institution of Chartered Surveyors (RICS) will have ARICS displayed.

Do keep in mind however that not all surveyors with ARICS after their name will be qualified in building surveyance. Some surveyors will specialise on building leases, while others will focus more closely on structures.

Think of a commercial property survey just like a domestic survey. Your chosen surveyor will inspect the property for rot, damp and subsidence, as well as the condition of roofing and drainage systems. It's a good idea to request a maintenance schedule within your finalised structural report, just so you can get a clear picture of what needs doing when. Your surveyor should also be able to provide an accurate estimate of the cost of these repairs and maintenance to help you decide whether or not the premises is a sound acquisition for your company.

Surveys can be beneficial even if you're leasing commercial space

In cases where you are thinking of leasing commercial property and your prospective landlord wants to demand that the premises are brought back to their original condition at the end of your negotiated lease, a commercial property survey can also be beneficial in this instance.

If you discover faults in a pre-lease survey, you could use this as a bargaining chip to negotiate reduced rent to cover potential costs of repairs. In many cases, businesses will only lease part of an overall building. In which case a commercial survey on this particular part of the building can be even more important.

You can expect your surveyor to produce a 'condition schedule', which you will need to keep safe. That's because your prospective landlord will undertake their own property inspection at the end of the lease, before creating a 'dilapidations schedule'. This will be a list of claims about tasks that need doing to restore the building to its original condition. Providing you have your original condition schedule to hand, you can marry up both documents to determine the repairs that are legitimately your responsibility.