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There are a variety of explanations why Property inspections are equally important to lenders, homeowners and potential house buyers alike. These reports are very detailed and list all specifications including: quantity of beds, baths, property size and any type of structural damage.

Once the property has been inspected, the inspector will compare his findings to three other comparable homes in the region to determine the value. They send the reports to the mortgage brokers who will consequently write the loan towards the value of the home. Put simply, this helps the potential home buyer figure out how much of a deposit they will need when the loan they qualify for doesn't meet the value of the house.

Most Property inspections are carried out by appointment with the inspection company but there might be instances when a scheduled appointment isn't feasible such as when the home is being foreclosed upon. At this time, the inspector is going to do what is known as a drive-by wherein he will possess a copy of the original appraisal and drive by to find out any visual damages to the property.

The only difference between this kind of appraisal and a more in-depth one is that the contractor is simply not going indoors. He'll do the same comparables of other homes in the area and take photos from a distance. As heart wrenching as foreclosure is, the lender and also the contractor do not want to enhance it by turning up on the doorstep of the homeowner to examine a house which will soon stop being theirs anymore.

Insurance loss is another good reason that Property inspections become invaluable tools from the trade. The home is inspected for damage and compared to the original appraisal of the house to discover the amount of cash it will take to get the property back to its original condition.

They're also helpful in determining regardless of whether disbursed payments are being used properly and according to code. For instance, when properties are devastated due to disasters including earthquakes and hurricanes, they're inspected to determine how to prevent similar damages later on. This could mean raising the house by a couple of feet to curtail flood waters and the reports will determine how much that will cost so the insurance company can write the check.

When homeowners get behind in their payments, Property inspections may be needed to find out why. The home may have fallen into disrepair because of unseen structural damage originating from a natural disaster and the report will help the lender determine the best strategy to take.

This is an invaluable service to the homeowner because they may be able to qualify for home improvement or equity loans to help curtail those costs. The lending company also benefits from having these reports simply because they will be able to take necessary steps to avoid foreclosing and help the homeowner bring the property back to its original worth.

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[DJ Willis](#) - About Author:

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