

# YOUR GUIDE TO BUYING A HOME



## PREPARING TO BUY

If you're buying a first property you should start by discussing with a financial adviser how much deposit you will need (normally 10%, although in certain circumstances this could be less). They will also be able to tell you how much you can borrow. A good financial adviser should be able to research the 'whole of market' to give you options from all lenders. By adding these to amounts together you will know how much you can afford to spend.

Calculate all the fees you will need to pay:

- Financial Adviser / Broker Fees
- Conveyancing Costs
- Stamp Duty (if applicable)
- Removal Costs

The Financial Adviser will probably also advise on the type of survey you should consider.

If you are being gifted a deposit from family, you will need to evidence this, so you should make them aware, if this is the case.

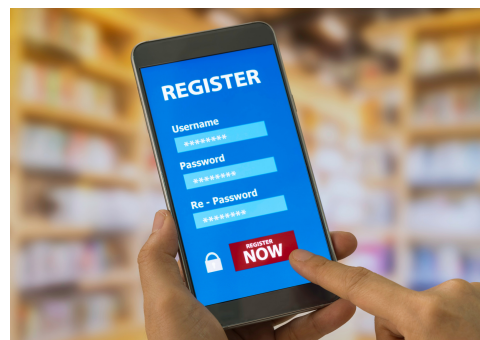
You will be given an AIP / MIP (Agreement or Mortgage in Principle) which you will need to supply your Estate Agents once you've found something to buy.

## REGISTER WITH LOCAL ESTATE AGENTS

- When you have decided on an area in which to buy, contact local Estate Agents to register for properties. They will send you new listings by phone / email / text when they come to market.
- Set up alerts on your Rightmove / Zoopla / On the Market apps to ensure as soon as new properties are listed they're sent as an alert.

Between these two methods you should have every listing covered.

As soon as you see a property you'd like to go and view, phone the Estate Agent and get booked in.



## INSTRUCT A CONVEYANCER

Get quotes from a local firm - their local knowledge will be invaluable during the process. Knowing who you're going to instruct will show your seriousness when negotiating and will save time when a purchase is agreed.

## VIEWINGS



Always take another person with you to viewings - two sets of eyes to critique what you're seeing is always better. If you see anything you're not sure about or could need fixing - ask for further information from the Agent. If they don't know the answer immediately, ask them to refer your question to the vendor and come back to you.

Ensure there is a valid EPC, which will give you an idea of the energy efficiency of the property/ what can be done to improve efficiency.

If you like a property and are thinking about this perhaps 'being the one' - do another viewing: vary the time of visiting the property, check out activity / parking / noise level at different times of the day before committing.

When you're decided this is the property you'd like to buy, speak to the agent and submit an offer.

Your agent should confirm your offer in writing to you and the vendor. They will also need to see evidence of deposit funds / AIP or MIP to show you can afford to purchase. They will come back to you to negotiate or accept your offer. Remember not to get over excited and agree to pay more than you want - if the vendors won't negotiate to the level you want, another property will present itself - don't panic buy. Make sure the property is right / the price is right and check the vendor doesn't have unrealistic timescales in mind.



## THE SALE PROCESS

### SOLD!

Once the offer is accepted you will need to:

- Give all the details to your chosen solicitor along with ID and money on account to start the process.
- Speak to your Broker and ensure you can get the mortgage application into the Lender quickly.

The Estate Agent will issue a memorandum of sale to all parties and solicitors to trigger the process.

Once the seller's solicitor receives the relevant information about the property from the sellers, they will draw up the draft contract and issue this to your solicitor.

## YOUR CONVEYANCER

Your solicitor / conveyancer will:

- Approve the draft contract
- Start Searches
- Raise enquiries of the seller's solicitor to gain clarification on the contract, search replies and anything else that may be relevant to their decision to purchase.

Searches are a vital part of the conveyancing and usually include the following:

- Local Authority Searches
- Water & Drainage Search
- Environmental Search

There are several other types of search your solicitor may suggest obtaining and they will give a reason for requesting these including the additional cost.

Once searches are ordered it can take several weeks to obtain the results so it is imperative to start them as soon as possible.

## SURVEY

Your Financial Adviser will guide you on the process in more detail, however, once the mortgage application is in, the mortgage valuation is key - the surveyor will call the agent for access and carry out his inspection. His report will be returned normally the following day for the lender to finalise processing your application and issue you a formal offer of lending.

Your solicitor will review this information and ensure all is well.

## SIGNING AND EXCHANGING CONTRACTS

Once the solicitors have satisfactorily completed all their checks and the terms of the final contract have been negotiated and agreed, a copy will be sent to you and your seller to approve and sign. This is then returned to the solicitors and when both solicitors have this, they are in a position to exchange contracts. You will need to pay your deposit to your solicitor and they will agree a mutually suitable completion date. Once exchange has occurred you are both legally committed to the purchase.

From exchange of contracts you legally have to purchase the property and must insure it from this point too. So, approaching exchange of contracts, you should ensure you have buildings / contents insurance ready to go.

## ARRANGING THE MOVE

Once a completion date has been agreed it is a great idea to organise movers and start preparations for the change of address – utilities will need to be advised and meter readings given. You will need to advise your employer, bank, phone companies, TV and broadband companies plus doctors and dentists and so on. You can also consider redirecting your mail, by Royal Mail to stop post getting lost.



## COMPLETION DAY

This is the day.... The monies will be paid between solicitors in your buying chain. Once funds are with the seller's solicitor they will authorise the selling Estate Agent to release keys to you and the ownership of the property will fully transfer to you.