



Guide for buyers

Thank you for using our services in your search for a home to buy. Buying a home, particularly for the first time, can be daunting. Here is a guide to the process involved to help you plan ahead and minimise surprises along the way.

1. Do your research, speak to a mortgage adviser and establish your budget

Before starting your search for a home it is helpful to research the mortgages available to you and to speak to a mortgage adviser. This will enable you to establish your budget and focus your property search.

Your mortgage broker will be able to explain many of the options available and to advise on how much you will be likely to borrow. They will take into account your deposit, salary or combined salaries – they usually want to see your last three months' payslips if you're in permanent employment, existing financial commitments (such as credit card debts and student loans etc.) and any likely service charges on the property.

In addition to your mortgage costs, you will need to allow funds to cover your solicitor's fees and stamp duty. Also consider any items you will need to purchase to live in the property, such as flooring, white goods and furniture etc. or any building or redecoration work you need to do and ensure you will have access to credit or cash for this.

2. Get a mortgage in principle

After establishing the above, getting a mortgage in principle from your chosen mortgage provider will put you in a stronger position when you make an offer on a property. It demonstrates to the seller that you are likely to be able to move ahead if they accept your offer. A mortgage in principle usually lasts for 60 to 90 days.

3. Establish your search area and start to view properties

Now you know what you can afford, establish your search area, view properties, go for walks and generally spend time the area. This will give you a better idea of your priorities and what you are prepared to compromise on. Do you value being near a station over having more space in your home, and do you prefer the peace of mind of a new build over taking on a characterful period property?

To find your ideal home, it's wise to both do your own research on property portals like Rightmove and to register with local agents so they can both keep you posted on any new properties they take on and give you an idea of the local market. You can register with us on our [website](#) or by calling 020 7043 2348.

4. Line-up a solicitor

Research and choose an experienced conveyancing solicitor before you get to the point of wanting to make an offer. Again, this will demonstrate to the agent and the seller that you are in an excellent position to move forward quickly. There are many good providers out there from online conveyancers to local and further afield solicitor firms. As people are becoming comfortable with doing more online, it is not necessary to have a solicitor based nearby and in fact, it can be a faster process when using a solicitor that does more online, rather than sending everything by post. However, you may want to have a telephone conversation first to establish if the solicitor and their staff have a helpful manner and will be willing to take the time to advise you when needed.

5. Ask the right questions at viewings

Establish:

- How long the property has been on the market and the level of interest around it, such as by asking about the number of viewings it's had and if anyone has made an offer
- Why the vendor is selling and what their situation is: have they found a house to move to; are they in a chain
- Whether white goods and fixtures and fittings are included
- If the property is freehold or leasehold and whether there any charges associated with that
- When works have been carried out: refurbishing, rewiring, boiler replacement, new kitchens and bathrooms etc.
- What the neighbours are like and if there have been any disputes
- What local transport and parking is like
- What the council tax band is (you can also check this online [here](#)).

6. Make an offer

Once you've found a property you like and have all the essential information you need to make an informed decision about making an offer, you can put your offer forward to the seller via their agent both verbally initially and also in writing (either by email or post). Along with the offer amount, your offer could include special conditions such as white goods being included or the property being taken off the market once the survey booking/s is/are confirmed or if the offer is accepted.

When you put the offer forward in writing, it would be sensible to:

- Attach a letter from your proposed mortgage provider confirming that your mortgage is agreed in principle, (or attach proof of funds if you're a cash buyer)
- Include your solicitor's name, address, telephone number and email
- State whether or not you have a property to sell and if you do, where you are at in the process – many sellers will not seriously consider an offer unless the buyer's property is either on the market or under offer
- Outline your desired timeframe for exchange and completion (if this is known) or highlight whether you are flexible depending on the seller's circumstances.

If you do not have a mortgage agreement in principle or proof of funds, your agent may ask you to qualify your offer by a speaking to a mortgage offer, so that they can confirm to your agent that you can afford the offer you are putting forward.

Remember that there are no legal obligations on either side until contracts are signed at the point of exchange of contracts. By law, residential estate agents must tell a seller as soon as is reasonably possible (and in writing within two working days) about all offers that they have received until contracts have been exchanged, unless the offer is an amount or type which the seller has specifically instructed the agent (in writing) not to pass on.

7. Agree an offer

Sale milestone one: Once an offer is accepted, your agent will prepare a memorandum of sale confirming the agreed price and any special conditions and write to all parties with the memorandum of sale. You will now need to instruct the solicitor you've lined up to proceed with the conveyancing process. You will also need to inform your mortgage broker that you wish to proceed with your application.

8. The conveyancing process

Your solicitor will:

- raise any enquiries on receipt of the draft contract from the seller's solicitor
- request their own local searches, such as with the local authority and Environment Agency, to ensure there are not any major problems with the property
- agree on a date for exchange of contracts.

Your estate agent's obligations are to:

- monitor progress
- assist where possible, as asked
- report information to you that is deemed helpful to bringing the transaction to completion.

9. Survey/s, mortgage offer and searches

Sale milestone two: A seller is usually reassured that the sale is progressing as soon as the property survey/s is/are scheduled by a surveyor. Your mortgage lender will require a valuation by a surveyor to ensure that the property is sufficient to lend against at the agreed amount. This will only look very superficially at the property. You can usually either get the valuation upgraded to a full survey, or you can commission a separate survey. This should tell you everything you need to know about the property and alert you to any potential problems you will face once you move in. Unless you are very experienced with property or the property is a new build it is usually worth getting a survey done.

Sale milestone three: Usually a sale looks set to proceed smoothly once both parties are happy with the survey results and the bank has made a formal mortgage offer (which is sent to both you the buyer and your solicitor for you to sign and return). If any issues arise due to the survey, further negotiations may take place between you and the seller about actions which need to take place before exchange of contracts. Your solicitor must also be satisfied with the searches.

Remember to arrange buildings insurance for the property. (It is usually a condition of the mortgage that you have buildings insurance in place.)

10. Exchange of contracts

Sale milestone four: Once all enquiries have been confirmed and agreed, contracts are exchanged and signed by both parties. The deposit (usually 10% of the purchase price) will then be telegraphically transferred or paid in the form of a banker's draft from your solicitor to the seller's solicitor. (You should either have the 10% deposit from the deposit you have arranged for the whole property or you might be able to raise it from the sale of your existing home.)

Once contracts are exchanged with the seller you become legally committed to buying the property and they are legally committed to selling it to you. (If you pull out after this without due reason, your 10% deposit can be forfeited.) All parties then mutually agree a completion date.

11. Final arrangements and negotiations

- Negotiate any final details, such as whether you are buying the curtains or are happy for the seller to leave them in the house
- Make arrangements for the supply of electricity, gas, water and telephone services etc. (It is often easiest to change the account name for the existing suppliers to the property and then to change suppliers at a later date.)
- Arrange what time the seller will vacate the property by, as formal transfer of ownership usually takes place around midday
- Make arrangements for getting permission for parking for delivery vans etc.
- Ensure your deposit is ready. You will probably pay it to your solicitor before completion
- Your solicitor will inform the land registry that they are in the process of transferring ownership of your property and will liaise with the mortgage company to ensure the money will be ready for completion.

12. Completion

Sales milestone five: Completion of your property purchase is when the remaining money (usually 90% of the purchase price) is transferred from your solicitor to the seller's solicitor's account. Your agent can release the keys once the money has cleared in the seller's account and you are now the legal owner of your new home.

After completion, your solicitor will send you an account covering all their costs and disbursements, as well as the purchase price of the house and stamp duty. They usually pay any stamp duty on your behalf.

Useful contacts

- Check council tax banding: www.voa.gov.uk
- Electricity supply number (find out supplier): 0845 601 5467
- Gas supply number (find out supplier): 0870 608 1524.