

HOUSE BUYING PROCESS



Before you get to the magical day of getting the keys and unpacking boxes there are a few steps to go through first

AFFORDABILITY

You need to find out how much you can borrow. There are two options available you (1) Contact a mortgage broker who will be able to tell you of the best available deals in the market or (2) Contact a bank or lender directly to give you the best deal. Don't overstretch yourself and sure that you can comfortably meet the monthly repayments. Please see our mortgage calculator to get an idea of what your monthly payments could be. Once you have the information regarding the different mortgages available, whether that be a fixed rate or variable-rate deal, you can start searching for properties within your budget. If you require a mortgage broker Match a Property can recommend some to you. We would advise you seek a 'mortgage in principle' with the lender of your choice so that you are able to move quickly once you have found a property. Many Vendors will consider your position (i.e., first time buyer, ready to move) as well as price when considering offers

PRIORITIES

Firstly, you need to decide the deal breakers for your property, such as the number of bedrooms, whether it has a garden and whether you want a house or a flat. Be aware that when you start looking for a property it is easy to be swayed by pictures of beautiful décor and landscaped gardens, but you also need to spend time thinking about exactly where you want to be. Do you need to be close to a certain train or underground station? Or a certain school? Do you have a car and need nearby parking or off-road parking? Is it important to be close to parks, shops etc?

·LET THE SEARCH BEGIN

The best place to start searching for properties is to search the internet through portals such as Rightmove or Zoopla. If you wish to give us a call so we can run through suitable properties and advise you on how to progress, as well as organising viewings for any of the properties that are on the market. We would always also advise to look at as many properties to get a feel for what is available and whether your criteria is exactly what you want. It may feel like you need to increase your budget but try to stay on track as this may be your biggest financial outlay, so it is worth waiting for the right house to make into your home. Lastly, don't be afraid to ask for a second or third viewing before committing to an offer as this can often help you decide if the property is right.

·MAKING AN OFFER

Once you have organised a mortgage in principle and found a house that ticks all of your criteria boxes and you want to make an offer. Try and get as much information as possible such as how long has the property been on the market? Does the seller want a quick sale? There are various strategies you can use to secure the property at a price you feel is reasonable. We can help negotiate a sale price on your behalf as often a buyer will go in with a lower offer, although be aware that in certain markets there will be many offers for one property and so to secure the home of your dreams you may have to offer the asking price straight away.

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OFFER ACCEPTED

Your offer is accepted so now you need to instruct a solicitor to work on a contract, and we can offer recommendations should you require. You also need to be back in contact with your mortgage broker or lender to officially start your mortgage application and provide documents showing your income and your outgoings. Most mortgage lenders will require a survey to be done of the property to ensure that there are no hidden problems with the property. The lender will arrange for the surveyor to value the property within a few days of the mortgage being agreed in principle. You may also want to ask the surveyor to put together a homebuyers report for you so that you will get an idea of any problems there may be with the property. Please be aware that you will need to pay for the homebuyers report but not the valuation. If the survey reveals a lot of problems with the property and you are not happy to continue with the purchase you will need to let everyone know quickly so that you do not incur further costs. If you do want to continue with the purchase in spite of any problems found you will need to get quotes to get the issues rectified. You may also want to go back to the seller to re-negotiate the price should the work required be of a high cost.

EXCHANGE

Once the survey is completed and the solicitor has done all the necessary checks you will be ready to exchange contracts with the seller. This is the point where you are legally committed to purchasing the property by signing the contract. At this point you will need to pay a deposit for the property. This can be anywhere between 5% – 15% depending on the agreement you've come to with your mortgage lender. This is also the point where a date for completion will be agreed. You will need to have buildings insurance for your new property from the date you exchange contract, which should at least cover the outstanding amount of the mortgage.

REMOVALS

You are nearly there but now need to pack up your possessions and book a removal company. We would suggest you get several quotes as they can differ significantly. Also check what services the different removal companies can offer. Some companies offer packing and storage services as well as removals.

COMPLETION

This is the day the property becomes yours. You need to wait for your solicitor to call and tell you that the money has gone into the seller's account. At that point you can collect the keys from the estate agent and move in. Good luck!