

Buyers Guide

The key steps involved with buying a property are summarised below. If you need any further information or advice, please do not hesitate to contact us.

Sell your existing property (if you have one);

- If you have a property to sell, the first step you should take is to put it up for sale.

Why?

Because, if you see a property you want to buy, you may not be able buy it without the money from the sale of your own property. Also, many estate agents consider you a 'non-proceedable buyer', which means you are a potential buyer but you can't actually proceed because you need to sell your own property first. So, if there is another buyer who is 'proceedable', they may well see the 'home of your dreams' and buy it first.

We can help you sell your property! Please contact us to arrange a free, no-obligation valuation of your existing home and be surprised at our competitive fees.

Work out what you can afford;

On top of the cost of the property itself, there are many other one-off expenses involved in buying a property and moving. These costs include:-

i) Mortgage arrangement fees;

A fee charged by lenders to cover the cost of setting up the mortgage. Some lenders waive this fee. We are able to recommend an independent financial adviser, who would be pleased to provide you with a free, no-obligation consultation on what mortgage options are available to you, and the associated costs.

ii) Lenders Valuation (basic valuation);

All lenders require a valuation of the property to assess whether it is actually worth the price being paid for it. This type of valuation is organised by the mortgage lender, but you will be expected to cover their costs. The cost of the valuation depends on the value of the property.

iii) Professional Survey;

You may wish to commission a more detailed survey of the property you are purchasing in addition to the basic mortgage valuation. The main type of survey is the RICS Homebuyers Survey and report, which is a detailed inspection and report on the condition of the property, and includes a valuation. A professional survey can be arranged for you, through our company. Please contact us for more information.

iv) Legal/Conveyancing fees;

You will also need to instruct a solicitor to deal with all legal aspects of buying the property you want. We promote a range of different and very competitive conveyancing options, through local solicitors and would be pleased to obtain quotations on your behalf.

v) Stamp Duty;

This is a Government Tax charged for the purchase of properties above £125,000 (one hundred and twenty-five thousand pounds). If your new home is priced between £125,000 and £250,000 you will need to pay 1% of the final agreed price. If your new home is between £250,000 and £500,000 you will need to pay 3% of the final agreed price. Over £500,000 the stamp duty tax is at 4%.

So, for example, if you were to purchase a home for £200,000, you will be expected to pay £2,000 in stamp duty, i.e. 1%.

vi) *Land Registry fee;*

The Land Registry is the Government department that manages the register of all properties in England and Wales. It charges a fee, typically around £40, but is dependent upon the property price for transferring the registered title to the new owner.

vii) *Local Authority Search fees;*

Local searches will be carried out by your solicitor/conveyancer, to ensure there are no potential problems such as planning permission on neighbouring properties or plans for new roads nearby. The fee can vary depending upon which local authority your new home is located in, but you should budget around £150 to cover this charge.

viii) *Other Search fees and Disbursements;*

These include an index map, commons, the coal authority, land charge, company searches, and bank transfer fees etc. Allow approximately £70-£80 to cover an average property purchase.

ix) *Sales/Estate Agents Commission fees;*

If you are selling your property as well as buying one, the sum charged by your estate agent has to be taken into account. Usually this is charged as a percentage of the sale price. Please contact us online or by telephone, to learn more about competitive fees and related services.

x) *Removal fees;*

If you are on a tight budget, you could arrange to do all the packing and removals work yourself. However, given the scale of this task, we would recommend you seek professional assistance. Needless to say, prices vary on the amount of contents to be moved.

Get a 'mortgage in principle';

Getting a mortgage and buying a new property are very much intertwined. When you find a new home, you will probably have to move fast to secure it. To prevent being delayed whilst sorting out a mortgage, we highly recommend that you first get a 'mortgage arranged in principle' agreed. Having this in place means that you should be able to get the actual mortgage faster, when the race to buy your chosen home begins. You can get this offer in writing to show to estate agents and sellers, who will then see you as a serious prospect, and not a time-waster.

A 'mortgage in principle' is a conditional offer made by a mortgage lender, that provided the information you have given them is correct, they will, in principle, give you the loan you have discussed with them.

Knowing what you can afford will also help you narrow your search, and give you a considerable degree of confidence.

Register with us;

Once you have worked out how much you can afford, the next stage is to start looking for your dream home. To find your ideal property, we need to know as much as possible about your requirements. You can register with us either online, or by telephone, or by visiting our office where one of our experienced negotiators can assist you with your search.

Once we have a clear understanding of your requirements, we will assess all properties that match your search criteria through our high-tech estate agency, cloud-based computer software. When you have registered your details and suitable properties are matched, these can be forwarded to you by email or post, or indeed by telephone depending upon your preferences.

- ***View properties;***

This is the fun bit!

It is always beneficial to have good brainstorm about exactly what you are looking for, for your new home. After all, you can't ask for a refund if you decide you don't like it after four weeks!

You may well have to make some compromises in the property you buy, so decide now what your 'MUST HAVES' and 'NICE TO HAVES' are. For instance, is an en-suite bathroom/shower room a 'must have' or a 'nice to have'. Remember, consult your husband/wife/partner/children so that you are all clear and agreed on what's really important to you.

- ***Viewing properties on our 'books';***

Viewings can be conducted from, at most times of the year, from 9am to 6pm Monday to Friday, and 9am to 4pm on Saturdays. You can arrange a viewing through our agency by telephone or email.

The above times refer to accompanied viewings by our company, although obviously if the vendor(s) conducts their own viewings, it is very much dependent upon the vendors own commitments.

After the viewing, we will answer any immediate questions, and usually contact you the next day for your thoughts and general feedback.

We would respectfully request that you are prompt for viewings.

- ***Make an offer;***

How exciting!

You have found the property of your dreams, and you want to make an offer. Let's hope we have found it for you!

As soon as you have found a suitable property, we will put forward your offer to the seller(s) verbally and in writing. We always aim to communicate your offer on the same day. The offer will be subject to contracts being signed, and there are no legal obligations on either side until this is done.

Sometimes, there may be a process of price negotiation, and by working with us, both vendor(s) and buyer(s) can benefit from the expertise of our negotiators who will work hard to facilitate an agreeable outcome that delivers the best result for all.

- *Exchange and Complete Contracts;*

When your offer is accepted, the vendors' solicitor/conveyancer will prepare a contract of sale. You will also need to appoint a solicitor/conveyancer to examine the contract and raise any queries based on the title deeds and related property matters. To help secure a legal professional, we will be more than pleased to obtain competitive conveyancing quotations from a number of 'tried and tested' local solicitors/conveyancers. Please do not hesitate to contact our office, and we will be more than happy to arrange the necessary quotations.

When your legal adviser has received replies to their enquiries, and completed satisfactory local searches, a copy of a mortgage offer, a signed contract and a deposit cheque, they can proceed towards exchange of contracts. A deposit cheque is normally required for 5-10% of the purchase value of the property.

We would recommend that by this stage, you confirm arrangements for a moving day.

Contract completion can be on the date of exchange, or in most normal circumstances, this tends to be fourteen days after completion. On completion, your solicitor hands over the remainder of the purchaser money to the vendor's solicitor, and you can then move into your new home. Keys for your new home will be handed over to you by our company, once we have received confirmation from your solicitor that we can release them to you, unless specific arrangements have been made with the vendor(s) for them to hand keys directly to you, at the property.

We would advise that you ensure that the vendor(s) has undertaken final meter readings for electricity, gas, etc., on the day of completion.

TIME TO ENJOY YOUR NEW HOME!