

The Buyers Guide.

Prepare you finances.

Before you begin your search contact your bank to confirm the amount you can borrow. Obtain a second quote for an Independent Mortgage/Finance Broker.

There are other costs to consider that should be factored into your budget.

- **Mortgage broker or IFA fee.** There is sometimes a fee for their service
- **Mortgage product or arrangement fee.** This is another fee sometimes charged when taking out a mortgage by the lender
- **Lender's valuation fee.** When your offer is accepted, your lender will send a surveyor to look over the property to confirm the value. Sometimes the fee is included in the mortgage but not always and the cost can be up to £1500.00
- **Mortgage indemnity fee**
This is insurance the lender obtains to indemnify them against the borrower who cannot continue with their payments
- **Legal fees**
The legal process where the solicitor or conveyancer will ensure all the documentation and contract is in order.
- **Searches.** These are required to be done which look for things that may affect the property such as planning orders, preservation orders, water and drainage connections, contamination to the land. Other searches can also be done but not always required, your solicitor will advise if these are required.
- **Land Registry fee**
This is the fee to register your name onto the property title
- **Surveys**
You may wish to appoint your own surveyor as the lenders survey looks at the value instead of faults unless you specifically request it.
- **Stamp duty land tax**
This is the tax payable to the government. The amount varies depending on the price of the property.
- **Removals**
Do factor in the costs of removals.
- **Buildings insurance**
This is required for all freehold properties but not with leasehold properties as it is provided by the freeholder

Contingency fund (there are often unforeseen costs along the way)

It is always a good idea in case unforeseen costs arise

Now begin your search by looking on websites such as Zoopla and Rightmove and local estate agents' websites. Also, be ready to phone the agent if you see a property they are marketing.

Book viewings.

When looking at properties do ask the estate agent to confirm things like...

- Nearest Transport
- Council tax
- What are the parking arrangements?
- Any annual costs like ground rent and service charge (normally on leasehold properties)
- If it a leasehold, how many years left on the lease
- Windows (are they double glazed)
- Heating system and the age of the insulation
- Age of the roof (if a freehold property)
- Always do a second or third viewing if the property is suitable, preferably with a friends or family for another opinion

When you're ready to offer

Put your offer to the estate agent however be aware that first offers are normally rejected to commence a negotiation. Don't be disheartened this is normal.

Offer accepted

Appoint a property solicitor or commonly known as a conveyancer to look over the legal documents and contract of sale to ensure all is on order. They may also engage in further negotiations if required.

If purchasing with a mortgage, inform the lender who will send a surveyor to assess the value of the property.

Most people hire a chartered surveyor too. The surveyor will do a full survey of the property, highlighting any possible problems that might need looking at. There are two types of survey you can buy; a homebuyer's report and a building survey.

- **Legal process.**

Now you have your offer agreed your chosen solicitor will submit the searches, look over the contract to check all is ok, raise enquiries if necessary.

- **Mortgage Offer.**

Following the lenders valuation and assuming the value of the property is fine they will issue a mortgage offer to you and your solicitor who will request the funds so long as satisfactory receipt of searches and answers to any enquiries raised have been received.

- **Exchange of contracts.**

A date to complete the sale is agreed (normally two weeks) and contracts are exchanged.

- **Day of completion.**

Your solicitor receives the mortgage funds and sends it to the seller's solicitor.

The property is yours – well done!

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