

# The home buying process

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raising the bar in property information



## **STEP 1 CHOOSE AN ESTATE AGENT**

Only use an estate agent who is a member of a recognised trade association (NAEA or RICS). The code of practice that each member of the trade association must abide by ensure that you have the right channels to make a complaint if you need. You can register with as many estate agents as you wish.

## **STEP 2 FINANCE**

It is advisable to get your finances, including your mortgage, agreed in principle as early as possible. Leaving it until after you have found a property can result in losing out to another person who does have their finance in place.

## **STEP 3 VIEWINGS**

The estate agent will send you a selection of properties that match your criteria and will arrange viewings for you.

## **STEP 4 MAKING AN OFFER**

Once you've found a property you like, the estate agent will put your offer forward to the seller, both verbally and in writing. Any offer is subject to contracts being signed and there are no legal obligations on either side until contracts are signed. Make sure that your offer is subject to a survey and mortgage offer, so that after your offer is accepted there is still the opportunity to revise the amount you pay.

## **STEP 5 LEGAL**

You will need to appoint a solicitor or licensed conveyancer to handle the legalities. Ideally, your solicitor or licensed conveyancer will subscribe to NLIS (National Land Information Service) which means local searches can be obtained electronically directly from the local authority. Once your offer is accepted, you will need to instruct your solicitor or licensed conveyancer to proceed immediately. At this point you can instruct your mortgage broker/company to proceed with your mortgage application and make arrangements for a survey.

## **STEP 6 SEARCHES AND SURVEYS**

A draft contract is drawn up by the seller's solicitor and sent to your solicitor, who will raise some preliminary enquiries.

Your solicitor will either request their own searches on the property or if it's current and complete, will use the information already provided in the seller's Home Information Pack. We recommend the searches are obtained electronically, directly from the Local Authority and they must be current (ideally no more than 3 months old).

A survey of the property will also be booked by a surveyor on behalf of the mortgage lender to identify any structural problems and advise on the property's value.

Surveys should be done by a surveyor who is a member of the Royal Chartered Institute of Surveyors. There are four types of survey that a buyer can purchase.

## **STEP 7 CONTRACT APPROVAL**

Once the results of the local authority search and answers to the preliminary enquiries are received, the draft contract is approved by your solicitor, providing there are no further enquiries.

## **STEP 8 FORMAL MORTGAGE OFFER**

This document will be sent to your solicitor for you to sign. Once signed and returned, your mortgage is in place and you are ready to exchange contracts.

## **STEP 9 EXCHANGE OF CONTRACTS**

The contract then needs to be signed by you and the seller. The deposit is telegraphically transferred or paid by the buyer's solicitor in the form of a banker's draft. The completion date is then set.

## **STEP 10 COMPLETION**

Generally this is set a few days to a few weeks after exchange of contracts, depending on each party's personal requirements.

Residual monies are now transferred from your solicitor to the seller's solicitor's account.