

GUIDE TO BUYING YOUR HOME

THE FINANCES



What can I afford?

Lenders on average offer loans based on 3-5 times your salary.

Usually you will need to put down a deposit of 10-30% of the value of the property you want to buy.



Don't forget additional costs:

conveyancing fees, surveys, mortgage arrangements, stamp duty and removal costs.



Make sure your mortgage is in place early:

there are now much tougher rules on borrowing and lenders are being very rigorous with their checks. Get your mortgage agreed in principle before you find the home you want to buy to avoid any set back.

THE LEGAL STUFF



Appoint a conveyancer/lawyer who will manage the legal process of buying your home.



Once you agree the purchase price with the seller, your conveyancer will carry out various searches against the property you are buying and will deal with the Land Registry.



Your conveyancer will check the mortgage arrangements to ensure any special conditions have been met by completion.



Your conveyancer will review and approve draft contracts received from the sellers' conveyancer and advise you on anything else that is legally required.

THE FINAL HURDLE – EXCHANGE AND COMPLETE



Exchange of contracts

Once everything is in place and you are happy to proceed, then the contracts will be exchanged – you and the seller become legally obliged to complete the purchase and a date for completion will be set.

As part of the exchange process you will normally be expected to make a deposit of 10% of the sale price. You will lose this deposit if you do not go on to complete the purchase.



Completion

A completion date will be agreed and your conveyancer will transfer the money to the other side in order to complete the purchase.

The seller's estate agents will provide the keys of the property to you.

Your conveyancer will arrange payment of stamp duty and registration of your title at the Land Registry.

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