

The buying process - a step by step guide

You have decided it's time to move- so what now? Reams of paperwork, nerve-racking negotiations, finding a good solicitor, organising a mortgage and worrying about your sale falling through, as well as having to then go out viewing house to find the home of your dreams.

Check out your finances

- ?? How much can I sell my existing house for?
- ?? Can I add to that with savings?
- ?? How much can I / do I want to spend?
- ?? Am I earning more / less?

We will provide you with an accurate assessment of the 'worth' of your existing property. You will have a good idea of how much you want to spend but it is important to have quality and independent advice.

Organise a mortgage - but whom do I go to?

- ?? High Street - you may have to go from place to place. Remember they each organisation will want to sell you their product. You may have to book appointments with each lender, which can be time consuming.
- ?? Broker - look out for "whole of market" Financial Advisers. They will be able to offer you independent advice and a wide range of products and can search all of the lenders for you to find the best deal. They can also help you with insurance, savings, mortgage protection and life assurance.
- ?? In our experience, the 'mate of a mate' is probably not the best place to go!!

We have chosen to work with a local firm [Towcester Financial Planning Limited](#) to provide mortgage advice and financial advice.

Find a good local property lawyer

- ?? Find a good local solicitor who deals with property matters. Local firms tend to have local knowledge, good relationships with local people, planning departments, other local solicitors & agents, which can speed up the transaction.
- ?? Be prepared with full identification as solicitors will need to see your passport & proof of residence to prove you are who you say you are, without this they will be unable to open a file for you, which can slow things down.
- ?? If you are selling, fill in the fixtures & fittings forms & property information forms as soon as possible. Many solicitors will wait for all of the information to come in from the client before issuing contract documents to the solicitors on the other side (again helping to speed everything up)
- ?? We are happy to provide you with details of local firms with whom we have an excellent relationship and we know they will provide you with the same levels of service and importantly communication they we expect for our clients.

Click [here](#) for further information.

Now for the fun bit - find that house!

- ?? Once you have found the home of your choice you will need to make an offer that you think is appropriate. All offers by law must be put forward to a vendor, however beware if you are too cheeky, you may not like the response and you may jeopardise further negotiations.
- ?? Read the Home Information Pack, which will contain important information such as searches, which may affect your decision to buy.
- ?? When you have had your offer accepted, and a sale is agreed, the property will (in a majority of cases) be removed from the market and all other viewings & marketing will be cancelled.

Complete your Mortgage Application Process

- ?? Once you've had your offer accepted, contact your mortgage broker and get advise them of your choice. They will require the address of the property and the agreed purchase price together with arrangements for access to the property for survey / valuation purposes.
- ?? Consider what sort of survey you require. Many buyers rely upon a building society valuation only when making a purchase. It is important that you consider the age and type of the property and whether you should commission a homebuyers report or building survey.

Click [here](#) for our Survey Guide.

- ?? The mortgage valuation survey is often the only tangible part of the house selling process that the seller will see; it is a good way of showing your commitment to the purchase. Additionally sometimes the wait between the valuation happening and the mortgage offer arriving can be extended by no fault of your own. There can be a back log at the underwriting stage or the offer come out and there is a mistake on it and therefore needs to be re issued, so by getting on to this early in the transaction will allow a buffer for any delays.

If you require a more in depth survey or are not having a mortgage and would like a survey it is advisable to get this booked in early on.

The Legal Stuff

- ?? As a rule there are some general key stages in the legal proceedings. Your solicitor will handle all of the bellow on your behalf and will report back to you on their findings.
- ?? Notification of sale sent out from the estate agent to both sets of solicitors, sellers & purchasers. This instigates both sets of solicitors to make contact with each other.
- ?? The buyers' solicitor receives contract documents from the sellers solicitors, which includes the Home Information Pack, fixtures & fitting forms and sellers' property information forms.
- ?? The buyers' solicitor will apply for any searches that are required or that are not included within the HIP. They will raise any enquiries on the contract or title documents to the sellers solicitors and received these back together with additional search results in due course.
- ?? There may be some information that has come back in the search and the solicitor needs more clarification, or an initial enquiry has not been answered satisfactorily.
- ?? You will receive your mortgage offer. Generally a copy is sent to your solicitor at the same time. This is a key stage in the house buying process, your mortgage has been approved and the property is sound.

- ?? Read, sign & return any mortgage paperwork sent to you. Your broker will help if there is anything you don't understand.
- ?? When your solicitor has all the answers they require together with a valid mortgage offer, they will be ready to call you in for an appointment to sign your contracts and agree a moving date.
- ?? You will need to prepare deposit funds and you should arrange to provide your solicitor with cleared funds at this stage. Move and deposit money into an accessible account or arrange to have a building society cheque raised ready to transfer to the solicitors. This part is especially important if you have finances coming from lots of different places, or if you need to give notice to draw upon it.
- ?? Organise building insurance on the new property - buildings insurance needs to be in place in order to exchange contracts - your broker can help with this.
- ?? You should consider your moving date - completion is the term used when the property becomes yours and you are free to move in. This is always a weekday because of the legal and banking processes required.
- ?? Remember to check that removal companies can move you on your chosen day - it is advisable to have a few dates reserved with your removers before committing yourself.
- ?? It may sound silly but read any information your solicitor sends you about your house purchase. The fixtures & fittings forms will list what is staying in the property and what is going, handy to know if the curtain poles are being removed so you can visit the property again before you move in to take some measurements so you can replace them.
- ?? You are now ready for your appointment with you solicitor to sign in readiness for exchange of contracts, and agree the completion date.

Congratulations!!

You are actually moving home!
Better get packing!

- ?? Now you know when you are moving you need to get organised.
- ?? Book the children in to the grandparents for the move day, book the time off work, hire a van or confirm your reservation with your removal company.

Remember the practical bits!

Tell the utility companies and arrange to open new accounts with them.
Organise your mail - You can set up mail redirection with the post office. It is amazing how many people forget to tell people they are moving, we get piles of letters, parcels, Christmas cards brought in for previous owners, so remember to tell EVERYONE you are moving.

- ?? banks
- ?? building society
- ?? credit card company
- ?? insurance companies, (home, car, pet, health)
- ?? doctors
- ?? dentist
- ?? optician
- ?? catalogue companies
- ?? store cards
- ?? mobile telephone

- ?? children' s school
- ?? your employer
- ?? telephone co
- ?? internet provider
- ?? vets
- ?? sky

Completion day – Moving in.

- ?? It is usual on completion day to spend the morning moving out of your old house and clean & tidy up behind you and move into your new house in the afternoon. Sometimes there can be delays in money getting from one place to another but it is usually expected that keys can be collected about lunchtime.
- ?? Make sure you liaise with the agents to agree where and when you can collect keys as the agents are only allowed to release keys to new owners when the legal completion has taken place and on instructions of the sellers solicitor.
- ?? Keep your mobile phone switched on.
- ?? Pack up some essentials, mugs, coffee, tea, milk, sugar, soap and towels and some food and keep close to hand.
- ?? Enjoy your new home.

It' s also helpful to leave a list for your buyers of your existing utility companies with telephone numbers for them to contact. Remember to take final meter readings as you leave for gas, electricity and water meters.

Note: Before You Begin...

If you are selling a property as well as buying one, and the purchase of your next home is dependent on selling, it is strongly advisable to sell your home before you get down to serious house-hunting. If not, you could end up frustrated and disappointed, as well as having noticeably less money in your bank account. Please note that the information on this site applies to buying a house **in England and Wales**. The process is different in Scotland.

Jackie Oliver & Co introduce to St. James' s Place Wealth Management plc, which is authorised and regulated by the Financial Services Authority.

Your home may be repossessed if you do not keep up repayments on your mortgage.