

Wiloth

Estate Agent

**Welcome to the
property ladder**

**Information required before
purchasing a property....**

Buying Guide

This buying guide is intended to support the buyer with the information required before purchasing a property.

Arranging Your Budget



You need to ensure you set up a long time realistic budget and financial commitment before buying a property. It is advisable to arrange your finances before you begin your property search if required, have a mortgage agreed in principle. Your mortgage payments and your other financial outgoings will need to be considered. Your initial step should be to calculate how much money you can comfortably borrow from a mortgage lender. This will confirm how much money you will have to fund the purchase, which will ultimately influence your property search.

The combination of the following factors determines the amount your mortgage provider is willing to lend you:

- You and/or your partner's salary/income
- The equity in your existing property (if you have one)
- The size of your deposit
- Any outstanding debts or committed outgoings

Before a budget can be set, it is better to consider the following costs:

- Solicitor fees
- Conveyancing
- Searches and disbursements - usually between £35 and £200
- Land Registry fee
- Stamp duty
- Surveying costs
- Mortgage arrangement fee

Finding Your Property

Investigating the property market is the next step once you have established a budget. There are several ways you can search for your right property e.g. Estate agents and local press. However searching through the internet yourself is the most efficient and easiest way. Right Move has details of over 100,000 properties for sale across the UK, all of which are updated on a daily basis. By creating an account with them, you will be able to personalise your search, watch key properties and signup for newsletter. It is vital to establish a list of priorities and constraints before you begin your property search.

List the essentials you consider first:

- Price
- Number of bedrooms, bathrooms and reception rooms
- Age of property
- Parking
- Garden
- Garage
- School catchment areas
- Local area amenities



Visit your estate agent and discuss your requirements face to face because it is important to get to know your agent better. At Wiloth once we have a clear understanding of your requirements you will receive a selection of properties that match your criteria from us. We can also keep you constantly up-to-date via SMS alerts and email when the latest properties become available.

The Key Viewing Process

The next step is to arrange a viewing when you find a property that meets all your requirements on paper. Make a list of the property's pros and cons before the viewing. This will enable you to give thorough consideration to each of them then and there. It's also advisable to measure your furniture and check whether your favourite items will fit. When viewing a property, go with an estate agent, family or friend, never view property alone for security reasons.

When it comes to drawing up a shortlist, whilst they are fresh in your mind arrange to attend several viewings in one day, this will enable you to compare properties.



There are things to consider when viewing a property:

- Consider the exterior which include the street and how well maintained they are
- Look at the property itself, does it have private off-street parking
- Is the front of the property in good repair
- Check if tiles and slates are missing from the roof
- Monitor water marks on the front of the property from leaky gutters
- Consider the Interior, the layout of the home, the size of the rooms and consider your furniture
- Investigate storage, built in wardrobes or additional cupboard space
- Check out the services, central heating, when the boiler was last serviced, the wiring, the water pressure
- Turn on taps, flush toilets, ask where fuse boxes are or look in nooks and crannies
- Look out for signs of damp and cracks in walls or ceilings that could indicate subsidence

Ask the owner questions such as:

- What the neighbours are like
- Why are they moving?
- Numbers of viewings they have had
- What the average utility bills are
- If they have had any work done on the property

If they are uneasy this will give you an indication that more research might be required but if they are open with their answers all well and good. Make sure you go back to see what the property looks like in different lighting for a second viewing at a different time perhaps you like the home after seeing and check out the local area for things such as traffic flow. Make a note of anything that worries you, all of these aspects could have an impact on your purchase decision. It's better to be thorough than to discover a fault after you've bought the property.

We recommend an early viewing in order to secure a property.

Making an offer

It is vital to be positive and decisive if you find a property that meets all of your requirements. Properties can sometimes sell in hours in an active market, so it is vital to move quickly. You may have more time to play with in a slower market but someone else may have their eye on the property you want. Move quickly to secure it when you have found the property that's right for you, as a general rule of thumb. Vendors are open to offers in many instances. If you have found a



property you like and you are ready to commit to the purchase it is advisable to think about the price and decide if you would like to place a lower offer.

Wiloth Property and Estate Management have an obligation that you are able to progress and to check your mortgage is in place. Always make your offer to the estate agent and not the homeowner. The estate agent will put the offer forward to the homeowner. The estate agent is obliged to put all offers in writing unless the owner has instructed them (in writing) to reject offers below a specific amount. Your estate agent will then provide you with the vendor's feedback on your offer. You will need to decide if you are able to increase the offer and review your own position should your offer not be successful. Your agent will usually be able to provide an indication of the vendor's position.

Instructing a Solicitor

You will need to speak and give instructions for an efficient and experienced solicitor that know the area who will manage the legalities of the transaction and will successfully help you to buy your property (known as conveyancing). Before you go to solicitor it is a good idea to do some research and make a decision as this will help to avoid delays. We are happy to suggest and recommend solicitors if required.





Offer Agreed

Once the negotiation has been concluded inform you will to inform you agent to prepare a memorandum of sale, inform all parties in writing to confirm the agreed price and you and the buyer's solicitors and mortgage broker's details will be obtained from both of you. You will now need to instruct your solicitor to proceed with the conveyancing process and your mortgage broker to proceed with your application. Wiloth Property and Estate Agent will advise you and negotiate on your behalf throughout this process, keeping you informed every step of the way. There are no legal obligations until contracts are signed.

Conveyancing

Your solicitor will request from the seller's solicitor to send out a draft contract to him or her. Your solicitor will carry out preliminary enquiries and refer to the information already provided in the seller's Home Information Pack. At this stage you will also be able to agree on dates for the survey on your property, exchange of contracts and proposed date for completion. Wiloth Property and Estate Agent will assist your solicitor and negotiate throughout the process, keeping you informed every step of the way.

Survey and Mortgage Offer

The next step is to organise a property survey on the property you wish to buy after you have made an offer and it has been accepted. A survey will ensure you are aware of any major problems, acts as a checking mechanism to identify any defects within the structure of the building on behalf of the mortgage lender and advice on the property's value. Before you finalise the property purchase it is vital that a survey is carried out as any problems discovered later could prove expensive or problematic. You are in a strong position to enter negotiations with the vendor if the survey does highlight any issues that could involve renovation work or price reduction. There are different types

of



property surveys available and the one you choose will depend on a number of factors which including any problems you may have noticed at the viewing, design, and the property's age. After the mortgage valuation report is received, a formal mortgage offer will be sent to you and your solicitor which you will need to sign before it is returned. There are no legal obligations until contracts are signed.

Exchange of Contracts and Completion

Exchange of contracts occurs when all enquiries have been confirmed and agreed.

Prior to exchange of contract your solicitor will:

- Organise all of the required local authority searches on your behalf
- Receive replies to questions raised and report to you with the contract for signing

Once the contract has been signed by both parties:

- Deposit will be paid from your solicitor to the seller's solicitor

- Deal with the formal mortgage offer and all the conditions on your behalf.
- Receive the search results and communicate any problems

Once contracts signed have been exchanged, your solicitor will:

- Transfer your deposit to the seller's solicitor
- Completion date is then set by mutual agreement
- Prepare a final completion statement for your approval
- Organise the collection the residual monies (usually 90%) are transferred from your solicitor to the seller's solicitor's account
- Prepare the deed of transfer and mortgage deed and arrange for you to sign them
- Organise final searches to check for debts and bankruptcy

On completion, your solicitor will:

- Receive and arrange for payment of any stamp duty to HM Revenue & Customs
- Prepare and send off application to HM Land Registry to register your ownership
- Send deeds to the lender (if the property is mortgaged)

Estate Agent will release the keys once the money has cleared in the seller's account.

Congratulations, you are now the legal owner of your new home!

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

If you need more information, call us on 020 8127 0308 or visit property.wiloth.co.uk