



**Parry & Drewett**  
ESTATE AND LETTING AGENTS

**Buying a home doesn't need to be a long and complex process.  
There are steps that you can take to make it as smooth as possible.**

### **1. Find out how much you can borrow**

Call a mortgage broker to get an idea of how much you can borrow. They will be able to search the market for the best available deal and to help you maximize your borrowing power but don't stretch to more than you can comfortably afford in monthly repayments and remember to keep some savings aside to meet stamp duty and other fees, and to furnish your new home. Get information about the different mortgages on offer, and start thinking about whether you want to go for a fixed or variable-rate deal.

### **2. Define your criteria**

Decide what you are looking for in a property - whether you need parking, want a garden, and how many bedrooms you need, then pick the area on which to focus your search. Consider what you want out of the location – are local schools, transport links and shops important to you?

### **3. Beginning the search**

Start scanning the internet and local newspapers and register with local estate agents. If you see a property you want to look at, call the agent and arrange a viewing.

### **4. Out and about**

Visit some properties. You are unlikely to find the home you want straight away, so don't despair and don't be tempted into edging over your budget. This is probably going to be your biggest financial outlay, so it is worth waiting until you find the right place.

### **5. Making an offer**

When you find somewhere you like, make an offer. Before you do so, try to glean as much information from the estate agent as possible. Ask how long it's been on the market and if the seller wants a quick sale. Many buyers initially make an offer below the asking price, and often this is accepted. You may want to start low and negotiate with the agent to find a price that satisfies both parties. But if you want to be sure you get the property you like (and you think it is worth the asking price) you may want to offer the full amount straight away.

### **6. Acceptance**

If your offer is accepted, ask the estate agent to take the property off the market and find a solicitor. If you need to find a solicitor, ask for a few quotes and follow up personal recommendations.



## 8. Getting a mortgage

Once your offer has been accepted, call your broker to sort out your mortgage application. At this point you will need to provide paperwork showing your income and outgoings.

## 9. Paperwork

Instruct your solicitor to start working on a contract.

## 10. Surveys

Your lender should arrange a surveyor to value the property within a few days of agreeing the mortgage in principle. If you would like a more thorough survey then you may save money by asking your lender to upgrade its inspection.

## 11. Next steps

Read the survey when it arrives. If there are a lot of problems with the property and you are not happy to carry on with the purchase, then act quickly to let everyone know, before you or other people incur any other costs. If you do want to pursue the purchase, but the survey advises that you get quotes for work that needs doing, arrange for that to be done.

## 12. Exchange of contracts

After your solicitor or conveyancer has completed all the necessary checks you'll be asked to sign a contract legally committing you to the purchase. At this point you will need to pay a deposit for the property - usually at least 5% of the price. At this point you will usually agree a date to complete the sale and you would need to make sure the property is insured.

## 13. Book a removal van

Book a removal van early to get a good deal. When you know you're moving date you can start organising how to get your possessions to your new home. This could involve hiring a van and doing it yourself, or hiring professional removal men.

## 14. Completion

This is when the property finally becomes yours. When your solicitor tells you that the sale is completed you can pick the keys up from the estate agent and move in!