

STEP BY STEP PLANNER

STEP 1:

Start by visiting a Mortgage Consultant or a lender to get a mortgage agreed in principle. By having a mortgage agreed in principle, the whole process will be a lot quicker. Register with an Estate Agent.

Step2:

When you find the property you want, make a formal offer – ‘subject to contract’. If accepted it’s time now to put in an official application for a mortgage with your chosen lender.

Step 3:

The lender will arrange for an approved surveyor to carry out a ‘valuation report’ on the property. (Your lender’s mortgage offer will depend on the value, as shown in the report.) To check the property is in sound condition, it may be worth getting a more thorough survey as well. You need to arrange this. The same surveyor can usually do it on the same visit. You will also need to ask a solicitor to act for you. The solicitor will also act for the lender, so you should consider lenders who your lender will accept. Their main job is drawing up contracts (the ‘conveyancing’), and checking there are no building plans that might affect the property.

Step 4:

The lender may send you a copy of the valuation report. Assuming it’s all ok, and your mortgage is already agreed in principle, your mortgage will be confirmed. Or, the lender may agree the mortgage depending on some conditions, such as some repair work being done to the house. They may also retain part of the loan subject to specified work being completed to their satisfaction. In this case, you will need to get quotes for the work but see if you can negotiate a reduction in the price, or get the seller to pay for the job. You can ask your solicitor to do this for you. The surveyor will usually inspect the property again to make sure that the work has been done.

Step 5:

Your solicitor now does the searches, checks who actually owns the property and so on before drawing up a contract.

STEP 6:

Contracts are exchanged (between you and the seller). You get the contract to sign and, in most cases, now pay the deposit for the property. You are now legally committed to buying the property when you've signed the contract. Make sure you arrange immediate insurance cover. Your solicitor will give you a 'completion date' (the date when the property becomes yours). Start planning your move.

Step 7:

Completion date – call the estate agent, seller or solicitor and arrange to collect the keys. It's time to move in!