

The House Buying Process

A 10 step guide from how you get from viewing a house to being handed your keys!

1. Get financially verified. Follow the tips I give in my other free downloadables and ascertain the property budget you are looking at. A full document assessment will be carried out.
2. Obtain an agreement in principle. This is not property address specific but will give an indicative lending capacity amount which should be in line with the financial verification previously completed in step 1. If you have the agreement in principle in situ when you start to view properties, this shows both the agents and sellers that you are a serious buyer and not a timewaster
3. Once you have found a property, negotiate on the purchase price until this has been agreed. It is ok for you to offer less than the market price and negotiate on what you want to pay for the property.
4. After verifying the purchase price, your mortgage adviser will provide a formal recommendation based on your circumstances and requirements. Following this, a formal mortgage application will be submitted to the lender.
5. The lender will assess all mortgage documentation (previously obtained in point 1) and instruct a mortgage valuation.
6. Once the assessment of the documentation and the valuation process has concluded a formal mortgage offer will be issued by the lender to yourselves and acting solicitor.
7. The acting solicitors will now complete all relevant searches and raise enquiries with the sellers solicitors. You may choose to have your own independent survey completed at this stage.
8. When all enquiries have been answered by the legal team they will confirm exchange and completion dates.
9. Exchange of contracts takes place (this is the point you are legally bound to purchase the property).
10. Completion takes place and you collect the keys to your new home.