

## 1. FIND OUT HOW MUCH YOU CAN BORROW

Speak to a Financial Adviser to establish how much you can borrow. Also look into the different types of mortgage and what is best for you.

## 2. START SEARCHING FOR A PROPERTY

Visit estate agents for property details. You can also register your requirements with agents and be put on their mailing lists. They should then send out details of relevant properties to you. You can also search for properties in the local property press and on the internet.

## 3. ARRANGE VIEWINGS

When you find a property that you are interested in, contact the estate agent to arrange a viewing. Either the estate agent or the seller will show you around the property.

## 4. MAKE AN OFFER

When you find the property you want, make an offer to the estate agent. If your offer is rejected you can revise it and make another one. Your offer will be put in writing and sent to the seller.

## 5. DECIDE ON A CONVEYANCER

You will need to decide who will do your conveyancing. Conveyancing is the term used to describe the legal process you must go through when buying or selling a home. Conveyancing can be done by a solicitor or a licensed conveyancer. Find out what their fees are and what other legal costs are involved and when these are payable.

## 6. OFFER ACCEPTED

Agree on any fixtures and fittings to be included in the sale. This normally covers curtains and carpets. It may also include anything else in the property which the seller wishes to leave or which the buyer expects to be included.

## 7. INSTRUCT YOUR CONVEYANCER

If both parties are ready to proceed with the sale and purchase, you should now appoint your conveyancer. Ensure you are clear what the fees are and when these are payable. You will normally be asked to pay a fee upfront for the searches.

## 8. SALE AGREED

Once the estate agent has confirmation of both parties' conveyancer's details, they can confirm that the Sale is Agreed, Subject to Contract. You will receive a Memorandum of Sale to confirm this. At this stage you are not legally bound - both the buyer and seller can withdraw from the sale/purchase without any penalty.

## 9. APPLY FOR YOUR MORTGAGE

Complete your mortgage application form, with the help of a Financial Adviser. At this stage you should also apply for any protection plans you will need to cover your mortgage e.g. life assurance, income protection etc

## 10. BOOK MORTGAGE SURVEY

Your mortgage lender will want to carry out a valuation of the property. The lender will normally arrange this for you, through an independent company. You may want to arrange a more detailed structural survey for your own benefit, particularly if the property you are buying is older. The surveyor will send you a copy of the survey. If it indicates that work needs doing on the property you may want to discuss this with your estate agent.

## 11. DRAFT CONTRACTS ARE PREPARED

The seller's conveyancer will obtain the title deeds from the seller and will then draft a contract and send it to the buyer's conveyancer.

## 12. CONFIRM DETAILS ABOUT PROPERTY

Your conveyancer will make enquiries about the property to the seller's conveyancer. They will enquire about boundaries, any disputes, alterations to the property etc. These enquiries will also confirm what exactly is included in the sale.

## 13. CONVEYANCER PERFORMS SEARCHES

Your conveyancer will perform a Land Registry Search and Local Authority searches to check for planning history, potential developments, roads, mining and drainage at or around the property.

## 14. CONFIRM MORTGAGE OFFER

You should receive your mortgage offer about now, together with the terms and conditions of your mortgage. You need this before you can exchange contracts.

## 15. ARRANGE BUILDINGS AND CONTENTS INSURANCE

You should now get quotes for buildings and contents insurance. Your mortgage lender may offer you their own insurance. You will need the insurance to be effective from exchange of contracts.

## 16. SIGNING OF CONTRACTS

Both the buyer and seller must sign the contract before exchange. Your conveyancer will advise you when to do this.

## 17. AGREE DATES FOR MOVING

Conveyancers for both parties will agree a date for exchange of contracts and Completion (moving day). At this stage, it is an idea to obtain quotes from removal companies and provisionally book a date.

## 18. EXCHANGE OF CONTRACTS

Once the contracts are signed, the buyer's deposit (normally 5 - 10% of the property price) is sent to the seller's conveyancer, along with the signed contract. This is known as EXCHANGE OF CONTRACTS. You are now legally bound to the sale/purchase and cannot withdraw without suffering a loss.

## 19. ADVISE PEOPLE OF YOUR CHANGE OF ADDRESS

Contact your utilities companies to advise them of your move and to arrange for the meters to be read. Also contact all other organisations you are in contact with to advise them of your new address. You may also want to contact Royal Mail to arrange a mail re-direction.

## 20. ORGANISE REMOVALS

You should now confirm your removal firm booking.

## 21. COMPLETION

The buyer's conveyancer pays the balance of the purchase price, electronically, to the seller's conveyancer. This is known as COMPLETION. Once the money is received by the seller's conveyancer, they will inform the estate agent that the keys to the property can be released. The buyer can now move in.