

BUYER'S GUIDE

The key steps involved with buying a property are listed below. If you require any further assistance or advice please do not hesitate to contact us.

The key steps

- Sell your existing property (if you have one)
- Work out what you can afford
- Get a "Mortgage in Principle"
- Register with us
- View properties
- Make an offer
- Exchange and complete contracts

Selling your property

If you have a property to sell the very first step you should take is to put it up for sale. This is because if you see a house you want to buy, you may not be able to without the money from the sale of your own home. Many agents consider you are a "non-proceedable" buyer, which means you are a potential buyer but you are unable to proceed because you need to sell your own property first. So if there is another buyer who is able to proceed, they may well make an offer on the house of your dreams and buy it first!

Anton Page can help you to sell your home.

Work out what you can afford

On top of the cost of the house itself there are many other one-off expenses involved in buying a new home and moving. These costs include:

- Mortgage Arrangement fees. These are fees charged by lenders to cover the cost of setting up a mortgage. Some lenders waive this fee. Please see our financial section for more advice.
- Lenders Valuation (Basic Valuation). All lenders require a valuation of the property to assess whether it is actually worth the price being paid for it. This type of valuation is organised by the mortgage lender but you will be expected to cover the costs. The cost of the valuation depends on the value of the property.

- Professional Survey - You may wish to commission a more comprehensive survey in addition to the basic mortgage valuation. There are normally two types of survey, the Homebuyers Report (which will cost around £500) and the Building Survey (Structural Survey) which could cost anything up to £1,000 depending on the value of the house. A professional survey can be arranged for you through us.
- Legal /Conveyancing Fees - You will also need to instruct a solicitor to deal with all legal aspects of buying the home you want.

- Stamp Duty - You pay Stamp Duty Land Tax (SDLT) on increasing portions of the property price above £125,000 when you buy residential property, e.g. a house or flat. You must still send an SDLT return for transactions under £125,000 unless they're exempt.

Details of this can be viewed here: <https://www.gov.uk/stamp-duty-land-tax/residential-property-rates>

- Land Registry Fee - The Land Registry is the government department that manages the register of all properties in England and Wales. It will charge a fee, usually £40 or so, but it is dependent on the property price, for transferring the register to a new owner.
- Local Authority Search Fees - Local searches will be carried out by your solicitor/conveyancer to ensure there are no potential problems such as planning permission on neighbouring properties or plans for new roads close by. The fee can vary depending on which local authority your new home is located in, but you should budget around £150 to cover this.
- Other Search Fees and Disbursements - These include an index map, commons, the coal authority, and charge, company searches, bank transfer fees. Allow around £70 to cover an average house purchase.
- Sales/Estate Agents - If you are selling your property as well as buying one, the sum charged by your Estate Agent has to be taken into consideration. Please contact us to learn more about our fees and related services.
- Removal Fees - You can arrange to do all your own packing and removals work yourself. However, we would recommend that you seek professional assistance to take the stress out of your moving day.

Get a “Mortgage in Principle”

Getting a mortgage and buying a house are usually intertwined. When you find a property you will probably have to move fairly quickly to secure it. To prevent any delay whilst your mortgage is being sorted out we would strongly advise you to firstly get a “Mortgage in Principle”. If you have this in place it means you should be able to get the actual mortgage quicker when the race to buy your chosen home begins. You should get this offer in writing so that you are able to show your Estate Agents and sellers, who will then see that you are serious and wish to proceed and not a timewaster.

A “Mortgage in Principle” is a conditional offer made by the mortgage lender that provided you information you have given them is correct, they will “in principle” give you the loan you have discussed with them. Knowing at this stage what you can afford will help you narrow your search and give you a considerable amount of confidence.

Please see our Financial Services section for more information.

Register with us

Once you have worked out how much you can afford the next exciting step is to start looking for a property. To find your ideal property, we need to know as much as possible about your requirements for your new home. You can register with us online or by phone. Your local consultant can assist you with your search.

When we have a clear understanding of what you require we will access all properties that match your criteria. When you have registered, details of suitable properties can be sent to you either by email or in the post depending on your preference.

View Properties

It is always good to give very careful consideration as to what you exactly require in your new home. Compromises may have to be made in the house you choose to purchase; it may help to make a list of “must haves” and “nice to haves”. Is an en-suite bathroom a “must have” or “nice to have”? Remember talk to your husband/wife/partner and children and be clear on what is really important to you.

We will always arrange viewings to suit you and the vendor and we try to be flexible across 7 days a week whenever possible.

Make an offer

As soon as you have found a suitable property we will put your offer to the seller, verbally and in writing. We endeavour to communicate your offer on the same day and to let you know the outcome as soon as we hear back from the seller. The offer will be subject to a contract being signed and there are no legal obligations on either side until this is done.

There may be a process of price negotiations and by working with us, both yourself and the seller can benefit from the expertise of our consultants who will work hard to facilitate an agreeable outcome that is the best result for all concerned.

Exchange and complete contracts

When your offer is accepted, the vendor’s solicitor/conveyancer will prepare a Contract of Sale. You will also need to appoint a solicitor/conveyancer to examine the Contract and raise any queries based upon the title deeds and related property matters.

When your solicitor has replies to their enquires and completed satisfactory local searches, a copy of a mortgage offer, a signed contract and a deposit cheque they can then proceed to Exchange of Contracts.

We then recommend that you confirm arrangements for moving day.

Contract completion can be on the date of exchange or can be anything up to 28 days later depending on your requirements. On Completion your solicitor will hand over the remainder of the purchase money to the vendor’s solicitor and you will be able to move into your new home.