

The House Buying Process



Assess Your Budget:

Begin by evaluating your financial situation to determine how much you can afford to spend on a house. Consider your income, savings, and any outstanding debts. At this stage its important to consider what the monthly mortgage payments will look like rather than limiting to just the amount you can borrow.

Property Search:

Start your property search based on your budget and preferences. You can use online listings, work with local estate agents, and explore neighbourhoods that interest you.

Conveyancing:

Appoint a solicitor or conveyancer to handle the legal aspects of the purchase. It is important to ensure the chosen conveyancing company is on the mortgage lenders panel, your broker and estate agents will be able to assist with this. The solicitor/conveyancer that you have instructed will perform searches, review contracts, and ensure all legal requirements are met.

Property Survey:

The mortgage lender will do a valuation on your behalf which confirms whether the property you are purchasing is suitable and at the right price, this valuation could be a physical or online valuation depending upon your circumstances. It is personal preference whether you choose to have a further, more in depth survey beyond this.

Exchange of Contracts:

Once all of the above steps are complete and your legal adviser has met all requirements, your solicitor will exchange contracts with the seller's solicitor. This is when the sale becomes legally binding, at this point you pay a deposit, and both parties commit to the sale.

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Get a Mortgage Agreement in Principle:

Liaise with a mortgage broker who can obtain you an Agreement in Principle (AIP), this will give you an estimate of how much you can borrow. This helps in understanding your budget.

Make an Offer and Negotiate with the seller:

Once you find a suitable property, make an offer through the estate agent. Be prepared for negotiations. The seller may counter your offer, and you may need to adjust terms until both parties reach an agreement.

Mortgage Application:

Following acceptance of your offer, your mortgage broker will finalize a full mortgage application with the mortgage lender. At this point the application will be subject to a full underwrite.

Mortgage Offer:

Following review of your application and a property valuation the mortgage lender will provide you with a formal mortgage offer.

Completion:

On the agreed-upon completion date, your solicitor will transfer the remaining funds, and you'll receive the keys to your new home. You can then move in and take ownership.