

# Guide to buying a property

## 1. Looking for a property

The first thing, as a buyer, is to decide on your search criteria for a property. There are many things to consider when purchasing a new property; the location, the style of the property (Older, newer, bungalow, flat or house) number of bedrooms, reception rooms and bathrooms, the garaging and parking, the garden and, of course, the price you're prepared to pay. At this stage, we would also advise looking into how much you can borrow on a mortgage before going to visit any properties. Just contact us to get an accurate idea of your budget.

## 2. Viewings

Book viewings! There is nothing quite like actually going to view the property. Sure, you can get a good idea from the photos, floorplans and descriptions, but you can't really get a feel unless you go and visit the property. You can get a 'feeling' for the property and a real idea of the location and its situation by actually going to view the property. When you see somewhere that you would like to go and visit, give the agent a call, and give them your details.

## 3. Offering

If you like the property that you have viewed and you can see yourself living there; make an offer! Even if you think the property is overpriced, make an offer - you don't know unless you ask. Give the estate agent a call with information on your mortgage, your own chain details and the amount you would like to offer and the estate agent will be in touch with feedback on what the owner has said about your offer.

## 4. Instructing a conveyancer

This is done alongside arranging the mortgage and should be done as soon as possible after you have had your offer accepted. Conveyancing is the legal process of buying a property. Your conveyancer is acting for you and you should refer to them on a regular basis for information relating to the purchase. The estate agent you buy through will often call your conveyancer for updates, so it's a good idea to choose a conveyancer who is happy to communicate with estate agents on a regular basis.

## 5. Arranging a mortgage

We will search through thousands of mortgages from our whole of market panel of lenders to determine what you can afford to borrow, advise on the right mortgage for you and do all the accompanying paperwork to get the mortgage through. So whether you're a first time buyer, a landlord, or a serial mover, we will be able to source the right mortgage for you. We can also arrange all of your insurances such as Home, Life, Critical Illness, Income and even a Will if required.

Your property may be repossessed if you do not keep up repayments on your mortgage. Bradley Taylor Mortgage Services Ltd is an appointed representative of The Right Mortgage Limited, which is authorised and regulated by the Financial Conduct Authority. Bradley Taylor Mortgage Services Ltd is registered in England no: 11211765. Registered address: Leofric House, 18b Binley Road, Coventry, United Kingdom, CV3 1JN. Some forms of BTL Mortgages are not regulated by the Financial Conduct Authority. Wills are not regulated by the Financial Conduct Authority.

# Guide to the legal process

## 1. Draft contract

When you have appointed your chosen conveyancer, they will normally send you a starter pack. Fill this out as soon as you can, send it back, and they will start work for you immediately. A draft contract is drawn up by the sellers' solicitor and sent to your solicitor, who will then raise some initial enquiries and proceed with various Local Authority, Environmental and Land Registry Searches.

## 2. Local authority search

This is done by your solicitor and is obtained from the Local Borough Council. This gives you and your solicitor information on any planning consents given and any local issues amongst many other things. If there are any major issues, then your conveyancer should point these out to you.

## 3. Survey

If you are getting a mortgage then fill out the paperwork and pay over the survey fee if applicable, as quickly as you can. The bank will then instruct a surveyor to go and inspect the property. The surveyor is there to advise the bank (and you) if there are any structural problems and also offer advice on the value of the property. You may also be able to upgrade the survey to a Homebuyers or Full Structural survey.

## 4. Contract approval

Once the local search results are back, initial enquiries are received and your solicitor has dealt with any further outstanding issues, your conveyancer will approve the draft contract.

## 5. Formal mortgage offer

Once the surveyor has submitted their findings and the bank is happy with everything, the bank will send out a formal mortgage offer to your solicitor. A copy will normally be sent you also. Once you sign this paperwork and send it back, you are nearly ready to exchange contracts.

## 6. Exchange of Contracts

This is signed by both the seller and you, with a completion date set. A deposit is usually paid at this point; normally anything from 5% of the purchase price upwards. Once contracts are exchanged the transaction is legally binding and there are serious consequences should you fail to complete the transaction. Not completing now, is really not an option! Be excited though - this is the start of a new chapter in your life!

## 7. Completion

This can take place as early as the same day as exchange of contracts, but is normally between 1 and 4 weeks after you exchange contracts. The balance is drawn down to your solicitor, who will transfer the money to the sellers' solicitor. Once this has gone through you will be allowed to collect the keys and move into your new home! Congratulations, you've just bought a property.