

The House Buying Process

Castle Independent Mortgages registered in England No. 5041414 Registered office. 01 Bank Plain Norwich NR2 4SF
Castle Independent Mortgages are authorised and regulated by the Financial Services Authority.



Our Guide to:

The House Buying Process

Buying your home can be a daunting experience. Whether it's your first purchase or it's been a while since you've moved across the ladder.

Castle Independent Mortgages Ltd strongly believe that knowledge is power.

Please read on to learn more (or just refresh your memory).

1. Confirm your Mortgage Position

Set your price range and budget

Speak to us to verify your mortgage position. Confirming your maximum price range and monthly budget before you start your search, ensures you don't set your heart on a property you cant afford!

Allowing us to agree your mortgage early could ensure your offer is accepted (over someone who has not done their research and cannot prove their position!) In most cases this can be done with no cost.

Contact us to discuss your requirements further.

2. Start your Property Search

Register your interest

Having confirmed your mortgage position, you can now comfortably instruct estate agents of your maximum purchase price (and prove it if required). You will then start to receive details on properties you might consider.

Don't be afraid to use all media sources available to you, to assist your search.

Book to view

If you find a property you like;- book to view! Don't be afraid to tap your family and friends for tips (or take them along with you) if they have experience buying property.

3. Making an Offer on a Property

Make an Offer

Once you've found a property you wish to buy you can make a verbal offer to the estate agent or vendor (seller), who may ask for this to be confirmed in writing.

You can offer an amount lower than the asking price- be prepared to bargain, but remember if your first offer is rejected you can increase it. However, once an offer is accepted by the vendor it is difficult to reduce it.

Remember:

You have had your mortgage agreed;- we will supply you and the estate agents or vendor with evidence to support your offer.

4. Find a Solicitor

Get Quotes

A solicitor will be required to handle the legal paperwork involved in your purchase. (Known as conveyancing). It is often preferable to use a solicitor in the area you are purchasing and one that specialises in conveyancing.

We are happy to recommend tried and tested solicitors that specialise in this area.

Remember:

- Ensure all quotes include both VAT and stamp duty (if applicable), to ensure you can clearly budget for the costs accordingly.
- If you are selling, it is preferable to get a quote that combines both the sale and the purchase legal work.
- Quotes are based on your purchase price (and sale price).

5. Your Offer has been Accepted

Sale Agreed

Remember, any offer is subject to contracts being signed. There are no legal obligations on either side until contracts are signed. (See Step Six)

Progress your purchase

At this stage, the estate agent and vendor, will expect to see you progress your position. (This is where you'll be pleased you've done your research!) These next steps are usually done in conjunction.

- A Contact us to progress your mortgage
- B Instruct your solicitors

Read on...

5a. Contact us to Progress your Mortgage

Contact us to progress your mortgage

We will complete all the paperwork for your full mortgage application. (There will be bits for you to sign, together with showing us documentation to support your application- i.e. proof of identity).

The mortgage lender then:

- Underwrites the application and supporting documents
- Instructs the mortgage survey (the basic survey is compulsory via the mortgage lender, however we will discuss the option of upgrading to a more in depth survey should you require one).

Your mortgage is approved and the offer released to your solicitors (needed for exchange and completion).

We keep you, your estate agents and solicitors fully informed throughout.

5b. Instruct your solicitors

Instruct your solicitors to proceed

A draft contract is drawn up by the vendor's solicitor, who will raise some preliminary enquiries.

At this stage your solicitors will usually require the search fees to start preliminary enquiries (detailed in the quote you have already received). Your solicitor will either request their own necessary searches or will use the information provided in the vendor's Home Information Pack. (HIP)

Contract Approval

Once results of the local search and answers to the preliminary enquiries are received, the draft contract is approved by your solicitor, providing there are no further enquiries.

6. Exchange Contracts

The contract needs to be signed

Both you and the vendor will need to sign the contract.

This ensures the purchase is legally binding.

Any deposit required for your purchase is telegraphically transferred or paid via a bankers draft by your solicitor.

Any insurance policies relating to your purchase, should commence today (i.e. placed on risk). We will have discussed and arranged this during our meetings at Stage One and Stage Five A, retrospectively.

This is usually the point where your solicitor will request the remaining part of their bill.

The completion date is then set!

7. Completion

This is generally set a few days to a few weeks after exchange of contracts, depending on each parties requirements.

Residual monies (i.e. the mortgage funds) are now transferred from your solicitor to the vendor's solicitor's account.

You can now collect your keys and move in!

Congratulations!

You are now the legal owner of your new property.

Contact us to get started with Step One:
Castle Independent Mortgages Ltd
01 Bank Plain, Norwich, Norfolk NR2 4SF
Tel: 01603 883433
Fax: 01603 626924
Email: enquiries@castle-mortgages.com