



Mayhews

Mayhews' Guide to Buying



Get your finances right

A new home is likely to be one of the largest financial outlays of your life, so it's vital your figures add up from the off. Calculate a budget that you know you can meet and then explore the properties that are available in your price range and ensure that any valuation of your own home is fair and accurate. Remember that buying your own home means other fees will have to be paid in addition to the purchase price – you may be responsible for stamp duty, land registry fees, surveys and searches and conveyancing charges.



Talking mortgages

Talk to an independent mortgage advisor or ask your solicitor to recommend one because you'll want access to the most competitive mortgage rate and the most suitable mortgage product on the market. Banks and building societies have strict lending criteria and a professional mortgage advisor will help package your application that takes account of everything. Once your mortgage is approved in principle, you'll be considered an attractive proposition when it comes to negotiating with a vendor.



Finding the right home

Register with all the estate agents in the area you want to buy and look online at all the major property portals, entering your personal search criteria and requesting automated notifications of new homes that match your requirements so you don't miss a suitable property. Then, when you find homes that fit the bill, arrange viewings with the agents and ask all the questions you need to before you start discussing finances.

Horsham: Envision House, 5 North Street, Carfax, RH12 1XQ
Horley: 4 High Street, RH6 7AY T: 01293 775 518
East Grinstead: 117 London Road, RH19 1EQ T: 01342 316 444
mayhewstates.co.uk





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Taking care of the legals

When you've found a property that you'd like to make yours, you'll need to talk to a solicitor or conveyance to take care of the legal process. These property experts will answer any questions you may have and protect your interest when it comes to the legal documentation. If you decide to make an offer to buy a property and it's accepted, your solicitor or conveyance will take the process from that point on.



Surveys & mortgage valuations

If you're relying on a mortgage to help fund your purchase, the lender will usually demand a mortgage valuation to ensure the property represents a sound financial proposition. If you would like a report on the condition of your prospective home, you may wish to consider requesting a building or structural survey or a Homebuyers Report to give you a detailed analysis on all aspects of the property. If your mortgage valuation is approved, you'll receive your mortgage offer, which will confirm all the loan details and your solicitor or conveyance will check this with you to ensure every detail is correct.



Exchange and completion

When you exchange contracts, you'll need to pay your deposit – usually of 10% of the purchase price – and then you'll be legally committed to the purchase process. A date for completion will be set at the time of exchange and when that date arrives, you and/or your mortgage company will transfer the balance of the purchase price to the vendor and the keys will be transferred to you. By this point, you're likely to have organised a suitable removal company and packed up everything for your new home in readiness for the big move.

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