

Our

10 Top Tips

when

Buying a Property

eric 
robinson
solicitors



Buying a House

There is an adage that goes with moving house. But just how stressful does the purchase process need to be?

We'd love to tell you that it can be a complete breeze (it's true that some transactions are easier and quicker than others).

In reality though, there will always be a fair amount of pressure because of the way buying and selling works in England and Wales. But there are things you can do to minimise this.

Here are our top tips.



01



How much can I borrow and what is my budget?

Surfing estate agents' websites may deliver the voyeuristic kick you need, but it's only of real practical benefit once you know how much you can afford to spend on a house.

For most people, that begins with a mortgage. Look around for the right lender, and the right deal, for you. These days it can be really useful to arrange your mortgage before you start looking for a property – it can place you in a great position in a competitive housing market, and you'll avoid pressure later on. But keep a close eye on the terms of your mortgage offer, particularly if you are porting an existing mortgage across; you may find that a penalty applies if you take up your new mortgage after a set period of say three or six months from the date of the lender's offer.

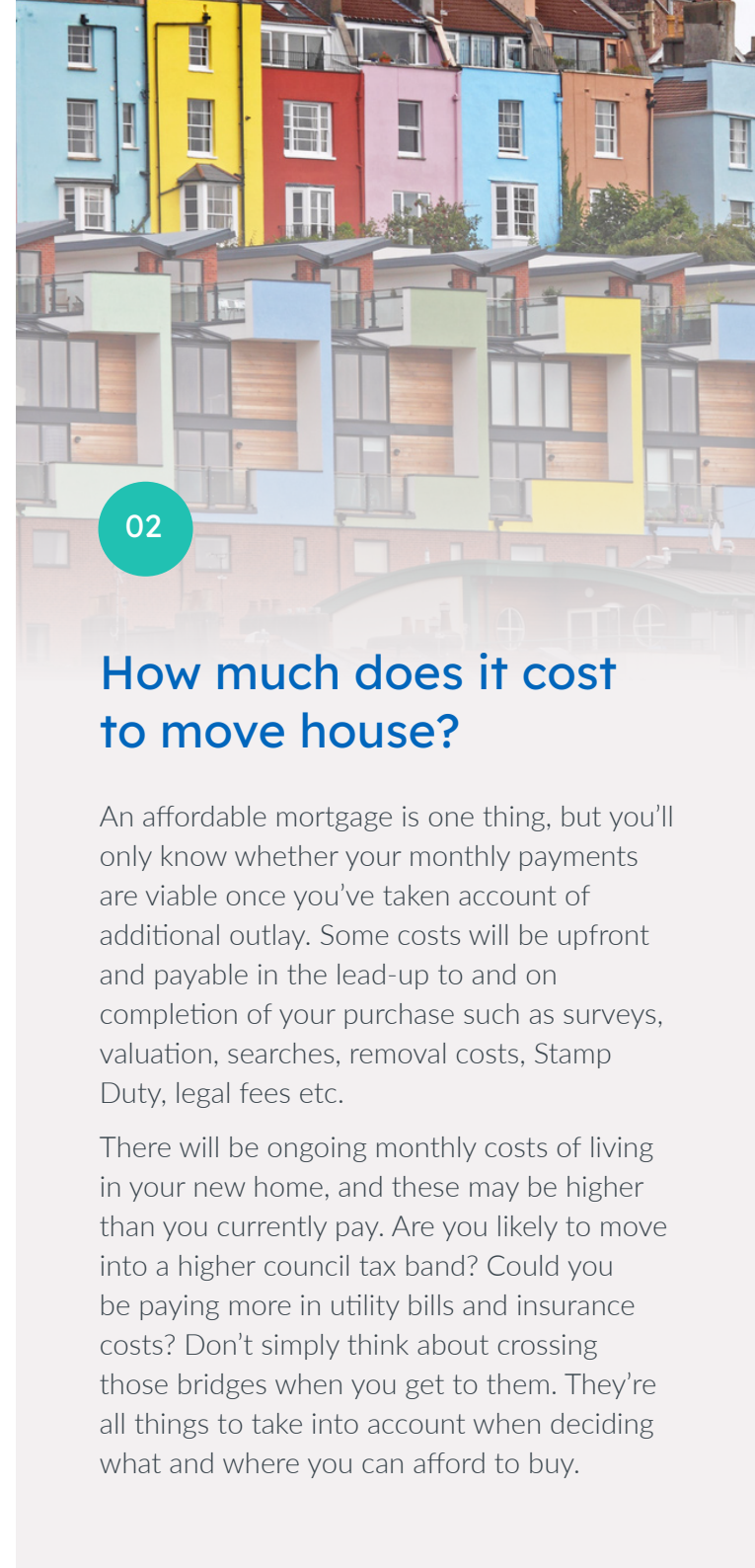
“Take account of additional outlay.”

02

How much does it cost to move house?

An affordable mortgage is one thing, but you'll only know whether your monthly payments are viable once you've taken account of additional outlay. Some costs will be upfront and payable in the lead-up to and on completion of your purchase such as surveys, valuation, searches, removal costs, Stamp Duty, legal fees etc.

There will be ongoing monthly costs of living in your new home, and these may be higher than you currently pay. Are you likely to move into a higher council tax band? Could you be paying more in utility bills and insurance costs? Don't simply think about crossing those bridges when you get to them. They're all things to take into account when deciding what and where you can afford to buy.





Should I view a property before making an offer?

A viewing is your chance to get a feel for the property - and don't underestimate how important your initial feel is; it's usually a great measure of compatibility.

You'll have in mind specifics such as the size and configuration of rooms, the type of outside space, and the general appearance of the property, as well as of course the value for money. But look out for other things too when you walk around the property. Are there any signs of damp or other significant disrepair? Is there a lot of road noise? Does the heating and plumbing look in reasonable condition? How much would it cost you to decorate or modify the property?

It's a good idea to get as much information as you can from the estate agent. Don't be shy about asking why the current owners are selling, and rely on your instinct to tell you whether you're viewing a much-loved home or a problematic house.



How much should I offer?

There's no science involved in pricing a house. Ultimately, it's about how much someone will be willing to pay. For potential buyers, that's problematic because it makes the task of pitching an offer incredibly difficult.

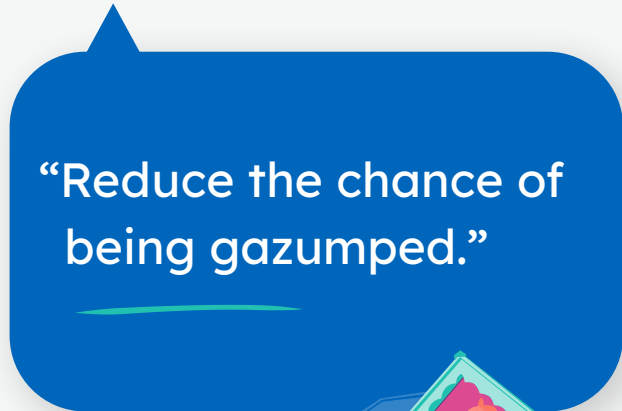
No one wants to spend more than they need to, but losing out for the sake of an affordable amount of money can be sickening. Our advice is quite simple - know what you can afford and if you find the house you really love then offer as near to the asking price as you can (provided the asking price isn't wildly high). That's especially so if you're looking in a part of the country where houses get snapped up quickly. While there are bargains to be had, make sure that you really understand the market in your region and what you are getting for your money.

Getting a bit of background on the sellers from the estate agent is useful in this regard too; if they're in a hurry to sell because they're relocating for work, for example, then you could negotiate a good deal. Of course, if you are in position to move quickly (with a mortgage in place and a buyer for your own property) then that can be a huge advantage.



If my offer has been accepted can the property still be sold to someone else?

Make it a condition of your offer that the seller takes the property off the market immediately. That reduces (but unfortunately doesn't eliminate) the chance of you being gazumped - someone offering more than you and securing the house.



06

What should I do after my offer has been accepted?

Once your offer has been accepted there should be nothing to stop you arranging a survey (see Top Tip 7) and instructing your conveyancing solicitors (Top Tip 8) to begin the legal process. Your lender will want to carry out their own valuation of the property to make sure that it offers genuine security against the mortgage; so get the wheels in motion there too.



07

Do I need a survey?

Most people can't tell the true extent of a property's failings and when we think we've found the ideal property, we might choose to overlook tell-tale signs of problems like rotten wood or messy brickwork. That's why instructing a surveyor to carry out an in-depth survey before you buy is so important.

Once the house is yours, it's usually too late to raise any issue with the previous owners about its condition.

HOMEBUYER'S REPORT

BUILDING SURVEY

HOME CONDITION SURVEY

NEW-BUILD SNAGGING SURVEY

There are four types of surveyor's report.

A **homebuyer's report** will tell you about structural integrity, any problems and the property's value.

A **building survey** is in some ways a more detailed report, usually commissioned for older properties; it doesn't look at value but does highlight problems and issues to be investigated before committing to the purchase.

A **home condition survey** alerts you to problems and, while it doesn't give a valuation, it does specify the rebuild cost for insurance purposes.

Finally, the **new-build snagging survey** will spot problems in new homes.

We'd always recommend as extensive a survey as you can afford, but this largely depends on the type of property you're buying (generally, older houses need more investigation). Bear in mind that a survey helps you properly understand what you're committing to before you sign on the dotted line; and it can also enable you to negotiate a reduced price depending on the valuation and the extent of any work that is needed.





08

Do I need to instruct a solicitor when buying a property?

Yes! But we would say that, wouldn't we? But it's certainly the case that an approachable, efficient and proactive conveyancing specialist (like the ones at Eric Robinson Solicitors) can be the difference between a smooth transaction and a lengthy period of anxiety and uncertainty for a buyer.

Your conveyancer will be alongside you for an intense period of weeks or, more likely, months. You need to be able to trust them to deliver the information and the advice you need, as well as having the energy and commitment to nudge the transaction along when it appears to be slowing down.

09

What does 'exchange of contracts' mean?

Exchange of contracts is the point where you become legally bound to purchase the property and the seller is legally bound to sell the property. At this point, you will pay a deposit (usually 10%) on the property you are buying.

Exchange is a big step to take. If you decide to pull out of your purchase after paying the deposit, you'll lose that money and you could be sued by the seller for their losses. So make sure that you iron out any issues with the property before reaching this point.

10

What does 'completion' mean?

Completion is when you get the keys to your new home. This usually happens a few weeks after exchange, but can be earlier (it can happen on the same day if absolutely necessary).

Completion day is a busy time. It's when your lawyer and your lender ensure that purchase money is released and passed up the chain, and existing mortgages are redeemed. It's only when that's all done that keys will be handed over and the unloading of boxes can begin.

Our final top tip is this: once you're in, close the door, breathe a sigh of relief, and relax in your new home.



Talk to one of our advisors to find out more:

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Buying a home

Buying a property, whether you are a first time buyer or not, can be an overwhelming experience. We aim to take the pressure of purchasing a property off of you by providing a comprehensive and friendly service.

As a guide, you can expect your transaction to take the following steps:-

- 01** Your first step is to instruct us and to advise any estate agents that we will be acting for you.
- 02** Complete the initial documentation which we will issue to you on instruction. This process will include verifying your ID through our online system or, if you would prefer, by attending with your ID at one of our offices.
- 03** The seller's solicitors will arrange for a contract and any associated documents relating to the property to be sent to us. On receipt, these will be reviewed and any questions we may have will be raised.



- 06** Once replies to our questions have been received and all search results are in, we will be able to report to you in full on the property and your mortgage. With our report, we will send to you the necessary documents for signing together with a draft completion statement showing the anticipated amount you will owe on completion.

- 05** During this time, you should arrange for an application to be made with a mortgage lender either through a broker or directly with the lender. The lender will send us a copy of the mortgage offer once issued. We will be acting for the lender as well as you, and therefore there may be additional items which your lender requires us to confirm.

- 04** We will apply for searches. These include a search with the local authority, the water authority and also a search regarding any Environmental factors which may affect the property. Depending on the location of the property, additional searches may be required, but we will discuss this on a case by case basis with you.

- 07** Once you are satisfied with all of the information we have supplied, and you have provided us with signed documentation, you will arrange for your deposit (usually 10% of the purchase price) to be paid to us.

- 08** We can then exchange contracts and set the completion date!

- 09** It is your responsibility to insure the property you are buying from the date that you have exchanged contracts. You will also need to arrange a removal company ready for your completion day.

- 10** Finally, it is completion day and you will receive the keys and move into your new home!





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