

Buying A Property

Buying a new home is an exciting and sometimes stressful experience but with a little thought, preparation and planning it can also be an enjoyable time too. Below is our step by step guide to assist you and you'll find our experienced staff are also on hand to help you with any questions you may have or advise you about any areas you are uncertain about.

Before you start your search

Whether buying your first home, in need of something larger for a growing family or looking to invest, your first step should always be to understand your budget. Many homebuyers require a mortgage when purchasing a property and we would always recommend speaking to an independent broker as well as your own bank or building society to give yourself a complete overview of all the products on the market. Most lenders will provide you with an Agreement in Principle, often referred to as an AIP, you'll need this when you come to make an offer.

If you find yourself in the fortunate position to have a large sum of cash available, you should ensure that evidence of this can be easily supplied when making an offer. You should also be sure that you can provide evidence to your solicitor of the source of this money, the same applies for deposits when using a mortgage. Don't be offended when being asked to provide proof of funds, as a responsible agent we have a responsibility to our client to ascertain the position of all buyers.

It is important you understand the increased pressures placed on your finances when moving home, higher insurance costs, increased council tax and general running costs are not to be underestimated. There are also a number of one off costs associated with buying or selling a property, including but not limited to; solicitors fees, surveyors, estate agent fees and of course stamp duty land tax (SDLT). <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

House Hunting

Now that your finances are organised, you will know how much you can sensibly spend on your new home and the search can begin earnest. Firstly, you need to decide on the area or areas you wish to live. Areas are often dictated by your needs for certain services such as transport links or access to certain schools. Ofsted reports for schools throughout Ashford can be found here <https://www.gov.uk/government/organisations/ofsted>

You can find an example of our helpful guides which we attach to all properties here:

http://f5f214c1eddeaaff917b-1b3650037cd651369aed96e79e045177.r91.cf3.rackcdn.com/234/brochure_26318533.pdf

These guides provide information relating to school catchments areas, transport links, doctor's surgeries and much more.

Secondly, you need to identify the type of property you wish to buy, you should discuss with knowledgeable agents whether or not the types of property you desire actually exist in the areas you want to live and also whether or not they are in budget. Purchasers can often waste months with unrealistic expectations whilst missing out on properties which would have been more appropriate.

In the current age of agents doing their utmost to make properties appear and sound ever more appealing it has never been more important to go and inspect properties for yourself before getting too excited or indeed ruling anything out. Photographs, google earth, street view and floorplans will only ever tell you so much, if there is something in the back of your mind which remains unsatisfied then speak to the agent make an appointment to view,

The search for a property is a very personal experience and like people it is ever changing. If you are not lucky enough to find the house of your dreams on the first weekend then don't panic, (it can happen but is very rare!) your search criteria can evolve as time moves on, be sure to keep agents up to date with your changing needs or expectations.

Many people now start their search online with one of the national portals such as Rightmove.co.uk and OnTheMarket.com These portals much like our own website www.gouldharrison.co.uk operate live feeds so we would advise checking them regularly throughout the day. Whilst these websites are fantastic for information and research there really is no substitute to maintaining a close relationship with good quality agents who understand your needs and who will advise you of suitable properties as soon as they come to the market. Register your requirements with us here:

<http://gouldharrison.co.uk/ContactUs.aspx>

Viewing Appointments

Time is a valuable commodity and if you are serious in your search then you must commit time to go and view prospects. Viewing times vary from property to property, often dictated by the needs of the vendor. Like yourself, the owner of a property will most likely have work or shift patterns they must stick to or school runs to do along with certain other commitments. Agreeing mutually convenient times is not always as straight forward as you might expect so as a buyer you should expect to be flexible with attending appointments, where your work pattern restricts your availability you should try to book as far in advance as possible so as not to miss out. All too often people call for same day appointments or worse still, the same hour and are disappointed when their requested time can't be arranged thus running the risk of missing out. Plan ahead!

TAKE NOTES - Many people view more than one property on a given day and it can often be hard to remember the positives and negatives about each one, likewise if you have any specific questions. A notepad and pen is perfectly acceptable to record anything of significance to review when you get home or perhaps ask the agent about later.

FEEDBACK - Please take a moment the day after your viewing to contact us with feedback. It is perfectly ok to be negative about a property but please try to be constructive and specific. Armed with this information it will make it easier for us to recommend more suitable properties to you as they come to the market and offer honest commentary to our vendor accordingly.

If you are running late for an appointment or need to cancel/move it then just call. Such a simple call can avoid frustration for the owner and/or us. You are right to expect the same from us when attending appointments too.

We strongly advise researching a location before making an appointment so as not to waste your time, ours or that of the owner. If you ever arrive at a property with an appointment to view and decide it is not for you, for whatever reason, then just call the agent and tell them.

Making an offer

Hooray, after much searching, hours of research, miles of driving around the town and visiting dozens of properties you have finally found somewhere you would like to call home. Now it is time to make an offer.

It is good practice to put your offer forward both verbally and in writing (e-mail is fine) to ensure that any terms are very clear e.g. offer subject to survey and to include carpets and curtains or meet specific timescales. At this juncture you must confirm your position, by this we mean; do you have a related sale or not, are you a first time buyer or investor? You will also be expected to provide proof of cash or deposit along with your AIP if relevant. It is not unusual to receive multiple offers on a single property so to put you in the best position you should have this information readily available.

It is also important you understand the method of sale being used for the subject property; Private Treaty, Sealed Bids, Auction these are further explained in our glossary of terms. Where multiple offers are received it is not unusual for a vendor to opt for sealed bids. BEWARE, some agents are currently operating practices whereby the purchaser is expected to pay the estate agents fee meaning that if you were the successful bidder you could be liable for thousands of pounds of unexpected costs, we do not operate any such practice.

Sold Subject to Contract (STC) & Appointing a Solicitor

Congratulations, your offer has been accepted. This means that, subject to contract, your offer is agreeable to the property owner and in most instances the property will be removed from the open market and further viewings cancelled or declined. To have your offer accepted you must have satisfied that your finances are in place and that you are ready, willing and able to proceed.

The choice of a conveyancer or solicitor remains solely with you as the purchaser. We always advocate the use of local firms who are familiar with the locality and often know the answers to questions long before they come about. Local knowledge can be incredibly useful in property transactions. We foster close relationships with local firms meaning that information and updates are easily come by and problems more simple to resolve.

Attractive as the promised low fees of certain internet conveyancing firms can be, our experiences with them are often negative and we would urge you to avoid them. Choosing such firms often lengthens and complicates the process and adds unnecessary stress and difficulties in getting verified identification and returning of documents.

As a purchaser it is important you understand that you are under no obligation to use the solicitor or mortgage advisor linked with the estate agent you buy through. Being pressured to do so or told that the acceptance of your offer is conditional on you using their services is conditional selling and illegal and should be reported to the Property Ombudsman: <https://www.tpos.co.uk/>

The Survey / Mortgage Valuation

Where a mortgage is required your lender will contact us to arrange their own valuation, we will let you know when an appointment has been made. If you require a more detailed survey, which people often do, this can be arranged separately or through your lender/broker at the time of making your mortgage application. You should make your intentions clear to us at the time of agreeing the purchase.

Cash buyers have the choice of whether or not to have a survey on a property although we would always strongly advise that you do. Also, please keep in mind that if you opt in the first instance not to have one, your solicitor will recommend you do as the transaction draws to a close. A late change of heart can cause an unwelcome and unnecessary delay so if you intend to have a survey carried out get it arranged early on as surveyors can often be booked up 2-3 weeks in advance.

When you receive your survey report, don't panic! Often the terminology used by surveyors can make the property sound as if it is falling down when this is simply not the case. Speak to your surveyor or we will happily discuss the report with you and arrange additional reports when and if necessary. Where genuine problems are raised it is very useful for you to send a copy of the report to us so we may investigate it fully and make recommendations.

The Legal Process

The conveyance – the legal process has begun. The length of transactions can vary considerably however most people move within an 8 - 12 week period. If you have specific requirements in respect of timescales it is essential you make them known from the outset to avoid complications further down the line. Be sure to let everyone know of planned holidays or restrictive work schedules so that consideration can be given to all parties.

There may be times when it feels as though nothing is happening but behind the scenes the solicitors will be working hard and we will also keep you informed along the way, the not knowing is far more worrying and frustrating than the reality.

Once your mortgage offer has arrived with your solicitors, all enquiries answered and searches received your solicitors will “report” to you with the contracts for signature and full details concerning your proposed purchase. If everything is in order you will be asked to agree a moving date and make arrangements for deposits to be paid. At this point your solicitors will affect the “exchange of contracts” and the transaction becomes legally binding with completion set for the agreed date.

Most mortgage lenders will require 3-7 working days to draw the funds down which is why many transactions take place a week after exchange of contracts although some lenders can require longer. The actual completion date can be set at any agreeable time subject to these restrictions and so long as the mortgage offer is still in date. Completion takes place once the final monies have been received and the property is now yours!

You will receive a completion statement from your solicitor which will take account of any legal fees, disbursements and stamp duty land tax. The statement should be checked to ensure all is correct and in order.

Most importantly, don't be shy to ask! It is not a crime to not understand what can be a complicated process so be sure to ask anything you are unsure of. We pride ourselves in keeping you informed throughout this process and are always there to answer your questions, simple communication can take away so much stress and worry so never hesitate to contact us with any worries.

The Moving Day

In preparation of the moving date, quotes from removal companies should be sought, not confirming your booking until exchange of contracts. Removal companies will often hold a date for you until you

have exchanged contracts but you will need to liaise with them throughout the process. Failure to prepare a removal company has often been known to delay and jeopardise sales.

Our helpful [Moving Guide](#) will make your moving day easier.

The actual time of completion is a rather difficult issue as there is no certainty as to when the vendors solicitor will receive the final monies. If you find yourself in a long chain or there are delays with the banks you may well find yourself waiting for completion come 4pm on the day which can be very stressful. You should take measures to ensure your comfort during what can sometimes be a long wait.

In most cases completion takes place in the morning and keys can be released with ease. Prior to the day please make certain we have mobile contact numbers for all concerned as landlines will most likely have been disconnected.

Keys are normally collected from the agent but be certain you have discussed this before the day and are passed on any vital information relating to locks and alarms.

If you are traveling a long way, be sure that you will arrive before we close for the day otherwise contact us to make alternative arrangements to collect the keys to your new home. When you move in be sure to take meter readings in readiness to report to the suppliers.