



**Bristol & West**  
Financial Services Ltd

## Buying a House Checklist

Buying a house is a big step to take. We've made a checklist that identifies all the things that you'll need to consider during the house buying process.

### The Mortgage Adviser

You'll probably need a mortgage to be able to afford a home. There are lots of mortgage brokers out there to help you. They know the market well, and they can sometimes get better deals than you by going straight to a lender. Typically, a mortgage broker will do an assessment check and find out lots about you. Then you'll talk through how much you can afford to spend on a mortgage. Once you have a 'mortgage in principle', you can start checking out properties in your budget.



(A 'mortgage in principle' is a figure you should be able to borrow after basic information, and a credit search has been done.)

### The Search for a House

It's good to have an idea of what you want before you set your sights on a property. When you book house viewings, make sure you keep in mind what you're looking for and make notes of all the things you like and don't like. Take pictures of what you don't like and use the images to negotiate a better offer if you do purchase the property.

### The Offer

After you've searched for a house and found a property you want to live in, you'll be ready to make an offer. You'll need to carefully assess what offer you make and what the largest amount of money is that you can afford to spend on a property, including the deposit and mortgage. The mortgage adviser can help you with this and with getting your offer accepted.



### The Mortgage Application

If you've been to see a mortgage broker, they'll have already checked affordability. However, they may require some more up to date information to be able to look for the best mortgage deal and apply for it on your behalf.

### The Conveyancing

Conveyancing is the legal process involved in buying, selling or re-mortgaging a property. When you buy a property, you'll want the services of a firm that is expert in conveyancing to help you complete the legal side of the transaction smoothly and

efficiently. Conveyancing is highly reliant on time frames and these vary depending on the chain. There are a set number of procedures that must be followed as part of the transaction. For further information, please ask your Mortgage Adviser.

### **The Mortgage Offer**



Once the lender's valuation has taken place on the property you wish to purchase, you'll receive a mortgage offer which sets out the costs and terms of the mortgage. You'll have to check through to make sure you're happy to accept on this basis.

### **The Paperwork**

Once your conveyancer has done most of the work, you'll be sent some paperwork to sign in preparation for the exchange of contracts.

### **The Deposits**

Before exchange of contracts, you'll need to pay 10% of your purchase price to your solicitors' client account so that they can exchange contracts and then send the house deposit to the seller. The money needs to be cleared (available) in your solicitors' client account before your solicitor can exchange contracts with the seller's solicitors.

### **The Exchange of Contracts**

Once all paperwork has been received, contracts will be exchanged. Once exchanged, you'll be legally contracted to purchase the property. A completion date will be set, which is the time you'll pick up the keys and have the 'title' of the property transferred to you. After you have exchanged contracts, you'll be contractually bound to purchase the property.

### **The Keys**

You'll be moving anytime soon, meaning you'll need to arrange removals or help from family and friends. Don't forget to ask in plenty of time. You'll receive a telephone call on completion day to let you know your keys are ready to collect, which is the most exciting part. Enjoy your new home, and remember to keep a file of your paperwork (just in case you move again in the future).

