Home Buyers Guide

Buying a home can be a stressful and confusing time. This step-by-step guide is designed to support and inform you throughout your mortgage application through to completion.

10 Steps - Mortgage Application

1. **Consultation with adviser** - We will assess your requirements and find the right mortgage for you.

1. **Protection** - An essential not an extra, to ensure you are covered in the event of death, critical illness, or loss of income.

1. **Decision in principle** - Basic personal details will be submitted to the lender to see if you meet their terms. A European Standardised Information Sheet or Key Facts Illustration will be provided detailing everything you need to know.

1. **Credit searches / application** - The mortgage application can now be submitted and searches completed.

1. **Valuation** - The lender will check the value of the property. You should also consider appointing your own surveyor for a more in-depth survey of the property.

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6. **Offer** - Once the valuation has been approved the lender will produce an offer.

6. **Legal work** - The solicitor will then complete the pre-exchange of contracts including deciding on a completion date.

6. **Exchange of contracts** - You are now legally committed to purchase the property.

6. **Payment** - Deposit is paid and the solicitor will finalise all mortgage arrangements. This is preceded by the payment of land registry fees and stamp duty.

6. **Completion** - Funds are transferred and the purchase is completed. It's now time to pick up the keys!

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Home Buyers Costs

Stamp duty - Charged on UK land and property transactions. Stamp duty is calculated at different rates, with thresholds for different property types and transaction values.

There are different rules if you are buying your first home. You get a relief that means you pay less or no tax. For more information on the stamp duty thresholds visit www.gov.uk/stamp-duty-land-tax.

Legal fees - For any purchase you will need a solicitor to complete all the legal work. The fee for this service can vary, but generally costs between £500-750 +VAT.

Survey / valuation fee - All lenders will insist that a valuation is carried out on a property. This will only confirm the property value; it will not assess any potential problems with the property or need for future repair and maintenance. Valuation fees typically cost between £150 and £1,500 depending on the value of the property and level of survey you choose.

We may charge a fee for our services which will be clearly explained before you agree to proceed.

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Three Reports

Home condition survey – Best for new-build and conventional homes, this is the most basic survey and typically costs £250.

Home buyer's report – A thorough survey and valuation of both the inside and outside of the property, typically costing £400+.

Building / structural survey – The most comprehensive survey, essential for older or non-standard properties. Costs £600+.

We will advise you as to which of the above we feel is the most appropriate option given your situation.

Arrangement fees – Most lenders will charge either an arrangement or a booking fee when you apply for a mortgage. Some lenders will allow you to add the cost of the fee to the overall loan, which means you do not need to pay this upfront. However, you will pay interest on this fee during the term of the mortgage.