

Step by step guide: Buying a home

It can seem daunting buying a house until you're actually going through the motions, and at that point it doesn't seem so tough as it's essentially a box tick box exercise. Here's roughly the order in which the process goes...

- Step 1** – Speak to a mortgage broker, financial advisor or bank to see how much mortgage you can get. Make sure you have at least 10% deposit of that sum, stamp duty of that sum plus extra for solicitor fees and a contingency.
- Step 2** – Find a property within your budget, preferably with a 'mortgage in principle' agreed with your broker/advisor. A mortgage in principle is essentially just proof that someone will lend you the money.
- Step 3** – Submit an appropriate bid to the estate agent looking after the property you have chosen. Some agents you can call and tell them your proposed offer over the phone, others may direct you to a link to submit electronically.
- Step 4** – Once your offer has been accepted, ask the agents to take the property off the market.
- Step 5** – Obtain your mortgage. The mortgage broker/financial advisor or bank will do this for you, you'll just need to send in requested documentation (bank statements etc).
- Step 6** – Instruct a solicitor to handle the conveyance (paperwork of the sale). As a first time buyer, it's a good idea to get a fixed price for this so you can budget, and not to pay by the hour. The solicitor will manage all liaisons between the seller's solicitors, the sales agent and the mortgage company from here.
- Step 7** – The solicitors will organise for a number of property checks to take place on behalf of you and the mortgage company (which are all included in your solicitor fee quote), including;
 - Structural surveys
 - Land registry
 - Checks on any shared infrastructure (shared stairs/garden/fences/communal areas etc.)
 - Environmental hazards
 - Any liabilities or right of ways over the property

At this stage the buyer can pay for an additional survey to be undertaken on the house, called a homebuyers report – this is outside of the cost of the solicitors fees and at your own discretion.

- Step 8** – If all property and ownership checks pass, and the mortgage company are satisfied you are capable of paying back the money and the house is a worthwhile investment, you can start the 2-part process of transferring ownership;
 - Step 8a** – Exchange of contracts. This is the contract between all parties that needs to be signed to confirm the transfer of ownership. At this stage the deposit needs to be transferred to the solicitor, by which point you are committed to the sale.
 - Step 8b** – Completion. This normally happens approx. 5-10 working days after exchange of contracts (but can be negotiated/agreed by seller and buyer), and marks the completion of all funds being transferred accordingly, and the title deeds. At this point the solicitor will pay the stamp duty on your behalf, which you then pay back as part of your solicitor bill.
- Step 9** – Insure the property. Once you own the property, you are liable for it. You can find quotes on all reliable price comparison websites.
- Step 10** – Pay your solicitor bill. They typically give you a time span to pay the bill so check the Ts&Cs carefully.
- Step 11** – Move all utilities into your name, and take any meter readings necessary (gas, electricity and water). Register for council tax.
- Step 12** – ENJOY and congratulations, you're a homeowner.

Other notes/phone numbers to remember...