

GADSBY NICHOLS

Buyers Guide

The key steps involved with buying a property are summarised below. If you need any further information or advice, please do not hesitate to contact us.

Sell your existing property, (if you have one).

If you have a property to sell, the first step you should take is to put it up for sale.

Why?

Because if you see a property you want to buy, you may not be able to buy it without the money from the sale of your own property. Also, many estate agents consider you to be a 'non-proceedable' buyer, which means you are a potential buyer, but you can't actually proceed because you need to sell your own property first. So, if there is another buyer who can proceed, they may well see the home of your dreams, and buy it first.

We can help you sell your property!

Please contact us to arrange for a free, no obligation valuation of your existing home, and be surprised at our competitive fees.

Work out what you can afford.

On top of the cost of the property itself, there are many other one-off expenses involved in buying a property and moving. These costs include: -

i) Mortgage Arrangement Fees;

A fee charged by lenders to cover the cost of setting up the mortgage. Some lenders waive this fee. We are able to recommend an independent financial adviser who would be pleased to provide you with a free, no obligation consultation on what mortgage options are available to you, together with the associated costs.

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ii) *Lenders Valuation (basic valuation);*

All lenders require a valuation of the property to assess whether it is actually worth the price being paid for it. This type of valuation is organised by the mortgage lender, but you will be expected to cover their costs. The cost of the valuation depends on the value of the property.

iii) *Professional Survey;*

You may wish to commission a more detailed survey of the property you are purchasing, in addition to the basic mortgage valuation. The main type of survey is the RICS Homebuyers Survey and report, which is a detailed inspection and report on the condition of the property, and includes a valuation. We have a close working relationship with a number of specialist surveyors. Please contact us for more information.

iv) *Legal/Conveyancing Fees;*

You will also need to instruct a solicitor to deal with all legal aspects of buying the property you want. We promote a range of different, and very competitive, conveyancing options through local solicitors, and would be pleased to obtain quotations on your behalf.

v) *Stamp Duty;*

This is a Government Tax charged for the purchase of properties above £250,000. If your property falls within the £250,001 to £925,000 you will pay 5% of the final agreed sale price, from £925,001 to £1,500,000 you will need to pay 10%, and from £1,500,001 and above the rate will be 12%.

For example, if you were to buy a property for £300,000, you will be expected to pay £15,000 in Stamp Duty, i.e. 5%.

vi) *Local Authority Search Fees;*

Local searches will be carried out by your solicitor/conveyancer to ensure that there are no potential problems, such as planning permission on neighbouring properties, or plans for new roads nearby. The fee can vary depending upon which local authority your new home is located in.

vii) Sales/Estate Agents Commission Fees;

If you are selling your property, as well as buying one, the sum charged by your estate agent has to be taken into account. Usually this is charged as a percentage of the sale price. However, we have very competitive commission fees and terms, so please give us a call so that we can tailor a bespoke package for you.

viii) Removal Fees;

If you are on a tight budget, you could arrange to do all the packing and removals work yourself. However, given the scale of this task, we would recommend you seek professional assistance. Needless to say, prices can vary dependent upon the amount of contents that need to be moved.

Get a Mortgage/Decision in Principle.

Getting a mortgage and buying a new property are very much intertwined. When you find a new home, you will probably have to move fast to secure it. To prevent being delayed whilst sorting out a mortgage, we highly recommend that you first get a 'mortgage/decision in principle' agreed. Having this in place means that you should be able to get the actual mortgage faster when the race to buy your chosen home begins. You can get this offer in writing to show estate agents and sellers, who will then see you as a serious prospect.

A 'mortgage/decision in principle' is a conditional offer made by a mortgage lender that, provided the information you have given them is correct, that they will give you the loan you have discussed with them, in principle.

Knowing what you can afford will also help you narrow your search, and give you a considerable degree of confidence when looking for your new home.

Register With Us.

Once you have worked out how much you can afford, the next stage is to start looking for your dream home in earnest. To find your ideal property, we need to know as much as possible about your requirements. You can register with us either on line, by telephone, or even visiting our office where one of our experienced negotiators can assist you with your search.

Once we have a clear understanding of your requirements, we will assess all the properties that match your search criteria through our high-tech estate agency, cloud-based computer software, which can then be forwarded to you by email or post, or we can give you a call, depending upon your preferences.

a) *View Properties;*

This is the fun bit!

It is always beneficial to have a good brainstorm about what you are exactly looking for, for your new home. After all, you can't ask for a refund if you decide you don't like it after 4-weeks.

You may well have to make some compromises in the property you buy, so decide now what your 'MUST HAVES' and 'NICE TO HAVES' are. For instance, is an ensuite bathroom/shower room a 'must have' or a 'nice to have'. Remember, consult your fellow buyers so that you are all clear and agreed on what's really important to you.

b) *Viewing Properties on our Database;*

Accompanied viewings can be conducted from 9am to 6pm Monday to Friday during lighter daylight hours, and 9am to 4pm during the darker months, as well as from 9am to 1pm on Saturdays. You can arrange a viewing through our agency by telephone or email.

In addition to the above, some venders will do their own viewings, which will very much be dependent upon their own commitments and availability.

After any viewings, we will answer any immediate questions, and usually contact you the next day for your thoughts and general feedback.

We would respectfully request that you are prompt for viewings, and that if you can no longer make, to let us know.

c) *Make an Offer;*

How exciting! You have found the property of your dreams, and you want to make an offer. Let's hope we have found it for you.

As soon as you have found a suitable property, we will put your offer forward to the sellers, both verbally and in writing. We always aim to communicate your offer the same day that it is made. The offer will be subject to contracts being signed, and that there are no legal obligations on either side until this is done.

Sometimes there may be a process of price negotiation, and by working with us, both sellers and buyers can benefit from the expertise of our negotiators who will work hard to facilitate an agreeable outcome, that delivers the best results for all.

d) Exchange and Complete Contracts;

When your offer is accepted, the sellers solicitors/conveyancers will prepare a contract of sale. You will also need to appoint a solicitor/conveyancer to examine the contract and raise any queries based on the Title Deeds, and any related property matters. To help secure a legal professional, we will be more than pleased to obtain competitive conveyancing quotations from a number of 'tried and tested' local solicitors/conveyancers. Please do not hesitate to contact us, and we will be more than happy to arrange the necessary quotations.

When your legal adviser has received replies to their enquiries, and completed satisfactory local searches, together with a copy of a mortgage offer, the signed contract, and a deposit cheque, they can proceed towards exchange of contracts. A deposit cheque is normally around 10% of the purchase price of the property.

We would recommend that by this stage, you confirm arrangements for a moving day.

Contract completion can be on the date of exchange, or in most normal circumstances, this tends to be 14-days after exchange. On completion, your solicitor/conveyancer arranges payment of the remainder of the purchase money to the sellers solicitor/conveyancer, and you can then move into your new home.

Keys to your new home will be handed over to you by our company, once we have received confirmation that they can be released to you, unless specific arrangements have been made with the sellers for them to hand the keys directly to you, at the property.

We would advise that you ensure that the seller has undertaken final meter readings for the gas, electricity, water, etc. on the day of completion.

Now sit back and relax, its time to enjoy your new home!