

# Brief guide to buying a property in England & Wales

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## Step 1: Assessing your financial situation

Before you begin your property search, understand your financial situation. As well as the price of the property, there are other expenses such as stamp duty, legal, surveys, searches, land registry fees, and other disbursements.

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## Step 2: Arranging your mortgage

Contact an independent mortgage broker who can search hundreds of deals to find the best option for your particular circumstances. Having a mortgage agreement in principle (AIP), shows positive intent when making an offer to the vendor.

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## Step 3: Finding the right property

Once you have talked through what kind of property you're looking for, approach a buying agent to work the variables. They will be able to advise on 'real-time' market trends, off-market options, sentiment & likely strike price.

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## Step 4: Property viewings

The property advisor will preview all options that fit the initial brief before offering a selection of best-in-class homes, with perhaps a few surprises thrown in! In some instances an LOI or NDA may be needed to access shy vendors, along with showing AML checks have been provided.

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## Step 7: Offer accepted

Once your offer is accepted, all the relevant parties will be informed of the agreed price. Solicitors will be instructed to proceed, and your mortgage advisor will submit the necessary paperwork to the chosen financial provider.

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## Step 6: Making an offer

Once we've found the right property, we'll present your offer, including any special conditions you make require. Once an agreement is reached, we will proceed. In England and Wales, there are no legal obligations to buy until the contracts are exchanged.

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## Step 5: Instructing a solicitor

You need a good lawyer, one that works at your pace, is always available. We can assist with a bespoke list of solicitors if you don't have one to hand. We would strongly advise setting this up at the start of the property search.

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## Step 8: Conveyancing

Legals will check docs, ensuring all is in order e.g. local authority searches, SDLT payments, raise enquiries on the back of the contract pack, review an agreed date of exchange & completion. They will also start preparing the title in your name.

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## Step 9: Survey & mortgage offer

If applicable, your mortgage lender will arrange a valuation survey of the property. You will receive a formal offer once the report is submitted. Note, there may be further questions raised by the lender on the back of the surveyors findings. With all leveraging applications, your lawyer will be representing two parties, the lender and you. This process can take on average 6-8 weeks.

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## Step 10: Exchange of contracts

Once enquiries are confirmed and agreed, and searches complete, you will pay a deposit on exchange of contracts, (normally 10% though there is no legal requirement on the amount), along with other costs, such as Stamp Duty Land Tax. We would advise all insurance are actioned at this time. Now contracts are exchanged, the purchase is legally binding.

## Step 11: Completion

Completion date is set on exchange date and is legally binding. Keys are made ready once monies have cleared the banks and utility readings provided. Once completion has taken place, the home is yours.

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