

Brief guide to buying a property in England & Wales

1

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.

2

Step 2: Arranging your mortgage

Speak with 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 tabling an offer to the the vendor.

3

Step 3: Finding the right property

Once your family has talked through what kind of property you are looking for, approach your buying agent to work the variables. The will be able to advise on 'real-time' market trends, off-market trades, mood of the market & likely strike price.

4

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 and / or an NDA may be needed to open up an off-market asset, along with demonstrating the AML checks have been provided and cleared.

7

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.

6

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 Engalnd and Wales, there are no legal obligations to buy until the contracts are exchanged.

5

Step 5: Instructing a solicitor

You need a good conveyancing solicitor that will be attentive, can work at your pace and is always approachable. Recommendations that we make, have been used in the past, and they will represent your best interests at all times.

8

Step 8: Conveyancing

Legals will check documents, 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.

9

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.

10

Step 10: Exchange of contracts

After all enquiries have been confirmed and agreed, and once all searches are complete, you will can 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 any insurance applications are actioned at this time. Once 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.

JUSZT
CAPITAL
property brokers and luxury asset management
forward thinking in a moving market

