



*a guide to
buying a house*

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there are well defined steps to buying a house

Finding the ideal property

Decide what the most important factors of your new house need to be, e.g. location, type of house, number of bedrooms, size of kitchen, size of garden etc. but don't rule out properties that don't fit the ideal template – the likelihood is you will have to compromise on something.

Looking at all properties available on-line can be a bit overwhelming. Calling in to see the local estate agents is always a good idea as the staff should have a good knowledge of all the properties they have for sale and will be able to select those suitable for you. They will enter your details onto their databases so you are the first to hear when new properties suitable for you come onto the market before they hit the internet.

We have outlined below the main aspects you need to consider.

How much can you afford?

The earlier you speak to a mortgage advisor the better as he will be able to advise you on the best deals available to you. Even if you have a mortgage in place on your current property and plan to transfer it to your new one, you will need to take into consideration how your circumstances have changed since you took it out. The Mortgage Market Review in April 2014 considerably tightened up the criteria for affordability. Factors which may not have been important when you originally took out the mortgage may now be taken into consideration when you transfer.

Arranging a mortgage in principle (MIP) is always a good idea and this can be put in place before you find a property to buy meaning you are in a strong position to make an offer. Speak to our excellent Mortgage Advisor, John Cousens for more information – he covers the whole of the market and really can get you the best deal available!

Make sure you factor in the cost of buying:

- The deposit – the higher the deposit you can put down, the better the mortgage deal. You should expect to pay a minimum of 5% to 10% of the value of the property.
- Leasehold charges – if you are buying a leasehold property (e.g. a flat) you can expect to pay a fee of around £100 to have the lease checked over.
- Conveyancer/solicitors fees – your agent should recommend solicitors who have good local knowledge of the area where you are buying. You can get cheap deals on-line but a good solicitor can make all the difference, if issues occur, to ensure the sale goes through.
- Stamp Duty Land tax – this is likely to be the biggest cost you will pay and is calculated on a sliding scale depending on the value of the house you are buying.
- Land Registry fee – payable to register the property in your name.
- Local Authority searches – costs vary.
- Removal fees – cost of hiring a removal company.

If you need to sell in order to buy, put your own property on the market as soon as possible

Don't make the mistake of looking around for your "dream house" before putting your own property on the market. The likelihood is that someone else in a better position to buy will pip you to the post. Don't forget, you don't have to accept an offer on your own house until you have found one to move to.

Arranging viewings

Make a shortlist of properties you would like to see and then call the agent to arrange viewings. It is best to try and make the appointments as close together as possible if you are viewing several properties as this will enable you to make comparisons more easily.

Properties can look completely different in "real life" compared to on the internet or in a brochure, so it is always worth arranging a viewing if you are in two minds as to whether it is suitable for you or not.

Once you find a property you like, go back to have a look at it a couple more times at different times of the day, if possible, to make sure the property will be suitable for you.

with our help you can relax and enjoy your new home

Making an offer

The first thing an estate agent will check before taking an offer will be what position you are in to proceed.

Ensuring you are in a strong position to move quickly will mean your offer will be more likely to be accepted and could also give you more negotiating power. If you are a first time buyer, a buyer with no chain, a cash buyer or have a pre-arranged mortgage, you will be in a favourable position to put an offer forward. The estate agent has a legal duty to put all offers forward to the seller and will work between the two to negotiate a price both parties are happy with.

Sales progression

Once an offer has been accepted, you will need to move quickly to progress the sale so the seller can see you are serious about buying.

Here at Matthew's we have excellent contacts with good local solicitors and you can rest assured we only recommend on merit and do not receive any commission for referring business to them.

If you require a mortgage, make sure your mortgage broker has all the information they require so they can arrange the survey without delay.

Respond to all requests for information promptly. This will ensure the sale goes through as smoothly as possible.

It can take 6 to 12 weeks from the day your offer is accepted to exchange of contracts, even if there is no chain involved – longer if there are complications along the way. The most important thing is to keep lines of communication open with your agent as it is usually possible to rescue the situation if problems occur. The most important thing is to keep all parties informed to avoid mis-trust creeping in.

Exchange and completion

Once the contract has been prepared by the solicitor, you will be asked to pay the deposit – usually 5 to 10% of the value of the property. Identical contracts are signed by the buyer and seller and are then exchanged by the solicitors. At this stage the sale becomes legally binding and a completion date for moving in can be agreed. This is usually arranged for around 2 weeks after exchange.

It is possible to exchange and complete on the same day but this can be incredibly stressful as either buyer or seller can pull out at any time until contracts are exchanged without any penalties other than costs incurred. The completion will usually take place around lunchtime on the agreed day once the remaining money has been transferred to complete the sale. The solicitors will inform the estate agent who will let you know you can collect the keys from them.

Moving in

The key here is to do everything you can to minimise the stress of actually moving house. You can save a lot of time and money by ruthlessly de-cluttering before you move and packing up most of your possessions beforehand – the removal firm can drop boxes off weeks before you move so you can take your time. It ALWAYS takes a lot longer than you think. Mark all boxes clearly with the room they are going to in the new house and the contents.

Try to take more than one day off so you have time to unpack more than just the essentials.

Arrange a postal redirection well in advance.

On moving day, make sure there is someone at your new house to tell the removal men where to put the furniture and boxes. Pack the kettle, tea and coffee separately! If you have small children, try and arrange for someone to look after them for the day.

Don't forget to read the meters at both the old and the new properties.