

# BUYING

*Buying a property is a very exciting although there is a lot to think about. This step-by-step guide will give a brief summary and, help walk you through the process.*

## 1 Arranging Your Mortgage



Before you begin your property search, it is advisable to arrange your finances and, if required, have a mortgage agreed in principle. This will confirm how much money you will have to fund the purchase, which will ultimately influence your property search.

## 2 Register Your Interest



The first step to finding the right property is to register with Hinchliffe Holmes either by calling us or by popping into one of our local offices where you can discuss your property requirements with us.

## 3 Find The Right Property



Once we have a clear understanding of your requirements you will receive a selection of properties that match your criteria. We can also keep you constantly up-to-date via email alerts when the latest properties become available.

## 4 Instructing A Solicitor



The successful purchase of a property can be reliant on the instruction of an efficient and experienced Solicitor. It is important to use a solicitor who knows the area that you are moving to and specialises in conveyancing

## 5 Making An Offer



Once you have identified a suitable property we will put your offer forward to our Vendor both verbally and in writing stating any special conditions of the offer. You may need to demonstrate, if requested, that you are able to proceed - provide evidence of your mortgage agreed in principle or proof of funds. There are no legal obligations on either side until contracts are signed.

## 6 Offer Accepted



Once your offer is accepted you will need to do the following:

- Instruct your Solicitor to proceed with the conveyancing process and your Mortgage Broker to proceed with your mortgage application (if required).

We will then:

- Request you to confirm your Solicitor's and Mortgage Broker's details
- Prepare and issue a Memorandum Of Sale to all parties confirming the agreed purchase price and any conditions.

## 7 Conveyancing



As part of the conveyancing process your Solicitor will do the following:

- Raise any enquiries on receipt of the draft contract from the Vendor's Solicitor
- Request Searches

Agree on a date for exchange of contracts

We will assist your Solicitor and negotiate throughout the process, keeping you informed every step of the way.

## 8 Survey And Mortgage Offer



A survey of the property will be booked by a surveyor on behalf of the mortgage lender to identify any structural problems and advise on the property's value - if you would not be raising finance then a survey is recommended on the property regardless.

After the Mortgage Valuation report is received, a formal mortgage offer

will be sent to you and your Solicitor, which you will need to sign before it is returned.

There are no legal obligations until contracts are signed.

## 9 Exchange Of Contracts



Exchange of contracts occurs when all enquiries have been confirmed, agreed and your Solicitor is satisfied.

Once both parties have signed the contract you will be required to pay the deposit (usually 10% of the purchase price) to your Solicitor's Client Account, which your Solicitor will then transfer to the Vendor's Solicitor's client account.

The completion date is then set by mutual agreement and exchange of contracts can take place.

## 10 Completion



Completion is when the residual monies (usually 90%) which either is requested from yourself or the lenders is transferred into your Solicitor's Client Account which your Solicitor will then transfer to the Vendor's Solicitor's account.

We will make arrangements to release the keys once the money has cleared in the Vendor's account and notification is given that keys can be released.

**Congratulations, you are now the legal owner of your new home!**