

The Home Buying Process

	<p>1. Talk to Us</p> <p>It great that you are thinking about buying a home but if you require mortgage to enable you to make the purchase then a quick chat with us should give you the information & confidence around how much mortgage you can expect so that you can accurately search for properties that meet your needs and fit in with your financial circumstances.</p>
	<p>2. Decision in Principle (DIP / Agreement in Principle (AIP))</p> <p>Once we have had a chat about affordability and you have an idea of the price range that you are going to purchase within, we can provide you with a Decision in Principle to give you (and the estate agent that you approach!) that extra bit of confidence around your ability to get the mortgage and buy the property.</p>
	<p>3. Shortlist potential properties & View them</p> <p>As much as this is going to be one of the more exciting tasks in the home buying process, it can also be the most consuming, so be patient as you work your way through viewing properties that at first sight might look ideal but on reflection you find that you might be able to get something better for your money.</p>
	<p>4. Choose the property that you like & submit your Offer</p> <p>Once you have found a property that meets your requirements, inform the estate agent (or seller) of your intention to purchase & submit an offer. Whilst your offer may be at the asking price, it is not unusual for you to submit an offer that is lower than the asking price- it largely depends on how much you think it is worth paying for the property.</p>
	<p>5. Wait for the outcome of your Offer</p> <p>The estate agent/seller will likely need some time to consider your offer and circumstances, in doing this they may ask to see your Decision in Principle. They might also ask you for your mortgage adviser's details to help them to get an understanding of your ability to be approved for the mortgage that you need to make the purchase.</p>
	<p>6. Appoint a Solicitor & Apply for a Mortgage</p> <p>If everything goes well and your offer is accepted, then the next stage will be to let your mortgage adviser know. Your mortgage adviser will work with you to recommend a suitable lender to whom a full mortgage application can be submitted. You may ask your solicitor to begin the legal work associated with the property purchase at this stage.</p>
	<p>7. Mortgage Underwriting & Property Valuation</p> <p>Once the lender has received your mortgage application, they will need go through an underwriting process during which they will assess your circumstances and whether the property that you are buying is acceptable for them to issue you the mortgage on.</p>
	<p>8. Mortgage Offer</p> <p>If the lender is happy- following on from the underwriting process, they will issue you with a mortgage offer. This will outline the terms upon which they will give you the mortgage. Your solicitor will also get a copy of the mortgage offer to enable them to prepare for exchange of contracts followed by completion.</p>
	<p>9. Exchange of Contracts</p> <p>During this stage you will be required to pay a deposit which will legally bind you into purchasing the property. You will also become responsible for insuring the property (Building Insurance) at this point.</p>
	<p>10. Completion</p> <p>This is the final stage of the home buying process and one of the tasks will be for your solicitor to request funds from the mortgage lender which together with your deposit will be transferred to the sellers solicitor to pass onto the seller. Once receipt of the funds has been confirmed by the seller's solicitor the purchase is complete and the home is now under your ownership.</p>