

# Lovelle's Home Buyer Guide



## When it comes to property it must be Lovelle

Although one of the most exciting of life's events, buying a new home can, at times, be quite overwhelming, especially if it's the first time you've gone through the buying process. Your new home is likely to be the most expensive thing you've ever bought, so it's important to get it right! In this guide we aim to answer some of your questions that might be clamouring for attention...

**We are with you every step of the way!**

  
**lovelle**  
lovelle.co.uk

# Ask Lovelle

## Where Do I Look For Properties For Sale?

There are some great online resources, sites such as Rightmove, Zoopla, and agent websites such as [lovelle.co.uk](http://lovelle.co.uk)

For new build homes look at Property Developers' websites to see where they are building, whilst you might not be able to view a new build property you will often be able to look around a show home.

If you know the area you want to live in have a drive around and look for For Sale boards and contact the advertised agents.

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## What Does A Buying Agent Do?

A buying agent can be an invaluable asset for you during your search for a new home. Your Lovelle buying agent can suggest areas, source off-market properties, we can conduct research into the local area and research the seller's motives. We can even help you with finding a conveyancer, mortgage and legal advice and we can negotiate with the seller and their agent on your behalf.

All in all your Lovelle buying agent aims to make your move as smooth and painless as possible.

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## Should I Put My Property On The Market?

Yes! Seller's more often than not will prefer the sale to progress as swiftly as possible so if you are actively marketing your property, they will know that you are serious about buying their property, making it more likely they will accept your offer over others. Even more preferable is to have no chain at all, first time buyers and those that have already sold their home are very desirable to sellers.

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## How Do I Organise A Mortgage?

If you don't have enough money to buy a house outright with cash (which most people don't), then you'll need to take out a mortgage. This can be done via your own bank or building society, an independent advisor or mortgage broker.

Alternatively, we can help by putting you in touch with [Mortgage Advice Bureau](#).

Mortgage Advice Bureau, work with Lovelle to provide our customers with expert mortgage advice. They have access to thousands of mortgages, including exclusive deals not available on the high street.

We would recommend that you gain a Decision in Principle before placing an offer on a property. The estate agent will qualify this along with your deposit monies to allow the vendor to make the decisions on your offer.

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## How Much Can I Borrow?

If you do need a mortgage, then there will be affordability criteria which will determine how much you can borrow. This is based on your household income, your debts and your outgoings as well as your credit rating. For an estimated guide on what you can borrow, try using an online mortgage calculator.

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## How Long Until I Can Be In My New Home?

This can take up to 3-6 months, depending on your chain, your finances, solicitors, market conditions and your own personal circumstances.

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## What Fees Will I Have To Pay?

Legal fees, Search fees, Valuation fee, Stamp duty, product/arrangement fee for your mortgage and your deposit.

**Stamp duty** – this applies to all property purchases over £125,000 at rates of between 2-12% (or 5-15% for second homes or buy-to-let purchases) depending on the value of the property. Stamp duty calculators are available to give you an estimate.

**Deposit** – if you take out a mortgage to buy your house, you'll need to pay a deposit which typically starts at 10% of the property value. The amount of deposit required is dependent on your credit rating, affordability and the lender.

**Mortgage costs** – if you take out a mortgage to buy your home, there are various fees associated with this including an arrangement fee and valuation fee. These can add a couple of thousand pounds to the costs. Your lender might allow you to add the arrangement fee to your mortgage, but you will need to pay the valuation fee yourself.

**Legal fees** – you will need to employ a solicitor or conveyancer to act on your behalf, whether you take out a mortgage or not. These fees may vary depending on your chosen solicitor/conveyancer and what's included in the service.

**Land registry fees** – these are paid to the UK government for the purpose of transferring the property's legal deeds to a new owner.

Don't forget to factor in moving costs too!

**(Always double check the fees required. Your estate agent will support these conversations).**

## When I Have Found A Property What Do I Do?

When you have found "the one", place your offer with the relevant agent and provide all your information including how you are going to buy the property. If your offer is accepted, you'll need to instruct your solicitor to take care of the legalities involved with buying that property. If you have not yet appointed a conveyancer the estate agent might provide multiple quotes of local solicitors to give you some options. You could opt to go with someone local to your area, but you aren't limited to staying local. The work carried out by solicitors can be conducted from anywhere.

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## What Can I Do To Speed Things Up?

Buying a new home can be a protracted exercise, but there are things you can do to help speed the process along. Make sure you and your solicitor are prompt with your communications. Having your finances and legal documentation sorted as you hunt for a new home will certainly help.

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## What Surveys/Searches Do I Need?

This will depend on the type of property you are buying, the condition and age and the location. Your conveyancer/solicitor will be able to advise you but as a minimum you should consider a basic valuation or a more in-depth report if the property condition requires and Local Authority Search, Environmental Search and Water and Drainage Search. If the property you are buying is a new build, then consider utilising the services of a snagging company.



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## What Are Exchange & Completion And When Do They Happen

Exchange and completion can happen simultaneously, or with a gap in between. This will be determined by your own timeline. Exchange is where you exchange contracts and pay the deposit. At this point you are legally obligated to buy the property or forfeit your deposit if you decide to pull out. Completion is where the transaction is completed, all moneys are transferred, the solicitors and estate agents are paid and the property is officially yours. The seller's estate agent will be given authorisation to release the keys to you and you can move in and enjoy your new home.



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Remember, if you still have unanswered questions, you can contact one of our local property experts for advice [click here to find your nearest office](#).

