

Buyer's Guide

Maxwell Valentine recognises that buying a property is one of the biggest purchases of your life. We are sure that with our local knowledge and expertise, we will be able to find you a property to suit your needs, be it a straightforward move or a 'Buy to Let' investment.

Registration

The first requirement is for you to register your details and property specifications with us via either email, phone, in person or by completing our registration form. This will give us an insight into your personal requirements, thereby enabling us to modify the details sent to you.

Once registered with us, you are then in a position to receive details from us directly in person, via mail or email or download and print these out from our website.

Mortgage

Whether you're buying your first home or taking your next step on the property ladder, securing the right mortgage is fundamental to your house purchase. To speed up your house buying process, it is advisable to get a mortgage agreed in principle before any final decision on your new property is made. A mortgage agreed in principle has the advantage of providing you with a clear indication of what is affordable as well as the fact it also makes you more attractive to sellers.

The amount your mortgage provider will be willing to lend will depend on a combination of the following factors:

- You and/or your partner's salary/income.
- The equity in your existing property (if you have one).
- The size of your deposit.
- Any outstanding debts or committed outgoings, including non-essentials.
- A Detailed Income and Expenditure Form.

Viewing

When you find a property that meets all your requirements on paper, the next step is to arrange a viewing. Our experienced team are available to arrange viewings of your selected properties.

- Consider the exterior - assess what the street and properties are like and how well maintained it is, this will give you an indication of the desirability of the area. Look at the property itself; is the front of the property in good repair? Are there slates or tiles missing from the roof? Are there water marks on the front of the property from leaky gutters?
- Consider the Interior - does the layout of the home work for you? Consider the size of the rooms and think about the furniture you have and if it will fit. Investigate storage, does the property have built in wardrobes or will you need to account for reduced floor area for additional cupboard space? Don't be put off by the decor, although it might not be to your taste it can easily be changed and shouldn't prevent you from opting for a home that ticks all of your other requirements.
- Check the services - does the central heating work? When was the boiler serviced? Is the wiring in good order? What is the water pressure like? - Don't be afraid to turn on taps, flush toilets, ask where fuse boxes are or have a good look around.

- Things to be aware of - look out for signs of damp and cracks in walls or ceilings that could indicate subsidence, it's better to be thorough than to discover a fault after you've bought.
- Ask the owner lots of questions - ask why they're moving, what the neighbours are like, how many viewings they've had, and if they have had any work done on the property.

Making an Offer

Once you have located your ideal property, your offer will be submitted by us to the vendor for their consideration. This is done both verbally and in writing.

In many instances vendors are open to offers. If you have found a property you like and you are ready to commit to the purchase it is advisable to think about the price and decide if you would like to place a lower offer.

Maxwell Valentine will then provide you with the vendor's feedback on your offer. Should your offer not be successful we will usually be able to provide an indication of the vendor's position - you will need to review your own position and decide if you are able to increase the offer.

NB: Please note that all offers are "subject to contract" and therefore neither party is legally bound until the contract is actually exchanged.

Accepted Offer / Instructing Conveyancers

As soon as your offer has been accepted by the vendor you will need to instruct property solicitors who will manage all the legalities of the transaction on your behalf.

At this point, you also need to formally proceed with your mortgage application and instruct your mortgage consultant/broker accordingly.

Organising a Survey

The next step is to choose the type of survey you would like. A survey acts as checking mechanism and will ensure you're aware of any major problems or defects within the structure of the building. It is vital that a survey is carried out before you finalise the property purchase as any problems discovered later could prove expensive or problematic. If any issues are highlighted by the survey you are in a strong position to enter negotiations with the vendor which could involve a price reduction, or renovation work.

Your lender will require a Mortgage Valuation and this will be conducted by a Chartered Surveyor acting for your Lender. The purpose of this report is to determine whether the amount to be loaned is secure and also deals with the basic condition of the property. Since you as the buyer are also provided with a copy, it allows both parties to evaluate the findings prior to entering into a commitment to purchase.

There are different types of property surveys available and the one you choose will depend on a number of factors including; the property's age, design, and any problems you may have noticed at the viewing.

- Homebuyers Report - Also known as a 'Homebuyer Survey and Valuation' is recommended for conventional, newer homes, which are in reasonable condition. It is the most frequently undertaken survey which provides a more in depth report of the condition of the property and will give you professional advice to allow you to make an informed decision of whether to go ahead with buying a property. The HomeBuyer Report will not detail every single aspect of the building, but it does spotlight urgent matters that have a substantial effect on the value of the property and need attending to or further investigation.

- Building Survey - Previously titled as a Structural Survey this is a wide-ranging inspection of a property. It is the most comprehensive of the surveys available for residential properties and will provide a detailed evaluation of a property's condition. It will describe the condition of each element of the house and suggest which aspects are of concern and would need further investigation.
Building Surveys are suitable for all properties, but they are particularly appropriate for listed buildings and older properties.

The Completion Process

Prior to exchange of contract your solicitor will:

- Organise all of the required local authority searches on your behalf.
- Receive replies to questions raised and report to you with the contract for signing.
- Request your deposit.
- Deal with the formal mortgage offer and all the conditions on your behalf.
- Receive the search results and communicate any problems.

Once contracts have been exchanged, your solicitor will:

- Transfer your deposit to the seller's solicitor.
- Prepare a final completion statement for your approval.
- Organise the collection and payment of any balance of funds required.
- Prepare the deed of transfer and mortgage deed and arrange for you to sign them.
- Organise final searches to check for debts and bankruptcy.

On completion, your solicitor will:

- Receive and arrange for payment of any stamp duty, this is a Government tax charged on the proportion of property price that falls within the particular rate band. To find out the current rates and banding, please visit www.gov.uk and search 'stamp duty'.
- Prepare and send off the application to HM Land Registry to register your ownership.
- Send deeds to the lender (if the property is mortgaged).