



**NEILSON & BAUER**

**BUYER'S GUIDE**



# BUYER'S GUIDE TO THE BUYING PROCESS

We appreciate that buying a property can be an emotional experience and isn't merely a business transaction, especially if you are buying a new home. James and Graham have more than 50 years' experience in the property industry between them and are here to help make the buying process as smooth and stress-free for you as possible.

This guide sets out the buying process and offers some tips to help make it simple, speedy and straightforward.

## **IF YOU ARE RENTING, MAKE SURE YOU'RE IN A POSITION TO MOVE**

If you're currently renting, we recommend reviewing your existing tenancy agreement to ensure you are not tied into a lengthy tenancy. Make sure you know exactly what date your current tenancy ends and how much notice you need to give your landlord to terminate the tenancy.

Don't underestimate the amount of time it will take you to find your new home. Bear in mind that even after you have found something to buy and had an offer accepted, on average it takes about 12 weeks from an offer being accepted to collecting the keys.

Coinciding the completion date with the end of your tenancy isn't always possible and there may need to be an overlap where you have bought your home but your tenancy agreement hasn't yet terminated.

## **IF YOU ARE SELLING, MAKE SURE YOU ARE IN A POSITION TO BUY**

We recommend digging out your mortgage paperwork to check if any penalties are payable on the redemption of your current mortgage (if you have one). Some mortgage lenders will allow you to transfer your mortgage to a new property but we recommend you read through your mortgage paperwork thoroughly to ensure this is permitted or speak to a mortgage adviser.

## **THE CHICKEN AND EGG SITUATION**

Unfortunately, we've heard of many broken-hearted buyers over the years who weren't in a position to proceed with a purchase as their property wasn't under offer or even on the market. This can be described as a chicken and egg situation: do you find a property to buy first or find a buyer for your property first?

We strongly suggest you do some research first to see if the type of property you are looking to buy exists and is within your price range. Assuming it is, you should then



place your property onto the market. Once you have a firm offer from a suitable buyer, you will be in a strong position and seen by most sellers as a good and worthy buyer. It can be very disappointing to find the home of your dreams, only to have your hopes dashed by someone else in a better position to proceed.

When we find a buyer for your home, it's our job to manage them and provide open and honest advice on timescales.

## WHAT'S IMPORTANT TO YOU?

A good starting point is to decide what is important to you in a property. This could be:

- Being in the catchment area of a specific school
- Good transport links
- Off-street parking
- A sunny garden or large outdoor space or balcony
- A period property adorned with original features

You should take into consideration how often such properties come to the market.

## **SO YOU'RE NOW IN A POSITION TO PROCEED, WHAT NEXT?**

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### **REGISTERING YOUR DETAILS WITH ESTATE AGENTS**

We recommend popping into the estate agents in your search area and registering your details. Try to build good relationships with local agents so that they know you and remember what sort of property you are looking for. That way you will be at the front of their mind when something suitable becomes available.

### **SET UP ALERTS ON THE INTERNET PORTALS SUCH AS RIGHTMOVE AND ZOOPLA**

Setting up alerts on the major internet portals will ensure you are notified of any properties that come onto the market that meet your requirements. Properties can get snapped up rapidly and, as they say, "The early bird catches the worm!"

### **DEDICATING TIME TO BE ABLE TO VIEW**

House hunting can be a longwinded process, and you will need to dedicate time to go to viewings and check out the local area. You may even want to walk to or from the property to the station to test your potential commute or visit the property at different times of the day to see how busy or noisy the street or neighbourhood is.

If you are buying as a couple, we would advise you to view properties together, if possible.

### **MAKE AN OFFER**

Once you have found the home of your dreams and your mortgage agreement is in place, there is nothing to stop you from making an offer. Neilson & Bauer will put your offer to the seller promptly and keep you informed of the offer process.

We will need to know as much about you and your plans as possible to put your offer forward in the best light. There are important factors other than the amount of the offer that can have a significant bearing on whether the seller decides to accept your offer or someone else's.

## **OFFER ACCEPTED**

Wonderful news! Once your offer has been accepted, we will require you to supply us with anti-money laundering documents. Speak with one of the team who will guide you through the requirements.

## **CHOOSING THE RIGHT SOLICITOR**

We strongly advise you not to be lured into a “premier property internet solicitor” who charges a fraction of the usual price. As they say, if it sounds too good to be true, it probably is.

We can recommend solicitors who we have worked with in the past and proved their merit.

## **ONCE THE SALE IS UNDERWAY**

We will provide you with regular updates on the progress of the sale to ensure you’re not left in the dark. It can sometimes be difficult to follow the legal jargon involved in the conveyancing process and we will be on hand to explain this and discuss any issues to you.

We will update you right through to exchange of contracts. On exchange, you will be required to sign a legally binding contract and pay a deposit, which is typically 10% of the property price. On completion, the rest of the funds are transferred to the seller’s solicitor. Once the payment has been received and formal completion has taken place, the property is officially yours.

## **COSTS TO TAKE INTO ACCOUNT WHEN BUYING A NEW PROPERTY INCLUDE:**

- Stamp duty
- Survey
- Removals



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