



ASCENTIA
MORTGAGE SOLUTIONS

YOUR MOVING HOME CHECKLIST

1. FINDING A PROPERTY

It is a good idea to work out what you can afford to spend on a buying a property before you start house-hunting, and check if you can afford the monthly payments. At AscentiaUK we will discuss your circumstances and requirements and can provide you with an estimate on how much you can borrow, based on your income and outgoings.

Think about all the costs involved

Consider how you will cope if your financial situation changes or if interest rates rise. Your savings need to cover not only the deposit on your property, but expenses too, including mortgage fees and **Stamp Duty**

Use our **mortgage payment calculator** to get an idea of how much your monthly payments are likely to be.

Choose the right mortgage

Arranging a mortgage can take time. A mortgage broker like AscentiaUK can help to advise on the best mortgage for you.

Once you have found the best mortgage, you will need to get agreement from the lender. This is called an 'agreement in principle' and it tells you how much money the lender is likely to offer, and the interest rate you will have to pay. You may have to pay a booking fee to reserve the mortgage product you want.

Consider the factors affecting your credit report and try to get an idea as to how lenders will look at it when making their decision on your application.

2. MAKE AN OFFER

Once you have found the home you want to buy, you need to make an offer through the estate agent. Fees to the estate agent are only made if you are selling a property.



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3. ORGANISE A SOLICITOR AND A SURVEYOR

Once your offer has been accepted, you should find and instruct a solicitor. They will handle the legal work around the property you want to buy. They will submit searches to the local council to check if there are any planning or local issues that might affect the property's value and they will advise you on how much you can expect to pay. Typical additional costs will be for:

Legal Fees

Stamp Duty

Land Registry Fees

Local Authority Search

Environmental Search

Drainage Search

Bank Charges

Bankruptcy search

Land Charges

Money Laundering Search

Completion Monitor Fee

Before the lender approves your mortgage, they will carry out their own valuation survey to make sure the property is worth the price you are paying.

You should also commission a survey on the property to help avoid any hidden problems that may prove costly down the line. There are several different types:

RICS Homebuyer Report: a more detailed survey looking thoroughly inside and out the property

Structural Survey: the most comprehensive survey, especially good for older homes that might need repairs



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You can instruct one of these surveys at the same time the lender instructs their own basic survey and this can sometimes be cheaper.

4. FINALISING THE OFFER AND THE MORTGAGE

Once your survey is complete you may want to go back and renegotiate the price of your home if:

The lender values the property at a lower price

Your survey uncovers problems with the property that will be expensive to fix

This is a anxious time in the house buying process as delays can occur if:

The seller decides to withdraw the property from the market

The seller accepts a higher offer from another buyer

Your mortgage application is rejected

5. FINALISING YOUR MORTGAGE

Once you have reached this stage then you can contact your lender directly, or your mortgage adviser, and tell them to proceed. Often an arrangement fee is required to set up the mortgage – this can be added to the mortgage, but you will pay interest on it for the length of the mortgage. Your mortgage lender must give you at least seven days, once the binding mortgage offer has been made, to think about whether this is the right mortgage for you.

At this stage of the process you can still pull out rather than risk buying a property which may cost you more than you can afford in the long run. You can cancel your mortgage application before you have exchanged contracts, but you may lose some of your money depending on how far in the process you have gone.

6. EXCHANGING CONTRACTS

At this stage you should receive the contract to sign and complete the sale. Before signing it you and solicitor should go through it to check that all the details are correct. Make sure you are happy with what the sellers have agreed to leave in the property and all your queries have been answered. At this stage, you are now committed to the sale.



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Once you have exchanged contracts you will need buildings insurance in place to cover the structure of the property. If not already done so you should also consider other insurance policies to protect you and your new home, including contents insurance and life insurance.

You may also need to arrange for a removal firm to transport your possessions.

7. COMPLETION

Generally there is about a four-week timeline between exchanging contracts and the final completion of the sale of the property. This can vary however depending on the your circumstances and the circumstances of those people in the chain. Upon completion your solicitor will transfer the outstanding money owed to buy the property to the seller.

Prior to completion you will need to pay the outstanding amount owing to your solicitor. Your solicitor will arrange for your payment of Stamp Duty and will register the sale with the Land Registry for Properties in England and Wales, in Northern Ireland it is registered with Land and Property Services and in Scotland with the Registers of Scotland.

8. MOVING HOME

Congratulations! Once the sale has gone through, you will be able to collect the keys to your new home and plan your move.

Your home may be repossessed if you do not keep up repayments on your mortgage.