

## **Check List for Home Buyers**

### **Make preparations to sell your own home**

Many purchasers are caught out when they enter into a legally binding commitment to buy a new home but have not made arrangements for the sale of their own home. It is a good idea to gauge the interest in your current home to determine how long it may take to sell and whether you will be able to get the price you are looking for. If not, you are setting yourself up for last minute panic and unwanted stress.

### **Mortgage**

Before you start viewing properties it is a good idea to research your mortgage options and to have an offer in principle from your chosen lender. If you already have a mortgage find out the outstanding amount and try to work out “hidden costs” such as early repayment charges and administration costs. It is beneficial to have funding in place when you find a property you wish to purchase. It can take lenders a few weeks to issue your loan papers and even longer to provide your solicitor with a copy. Many lenders also require up to 7 days notice prior to the date of entry before they will even issue the funds to your solicitor.

### **Instruct a solicitor**

Once you are ready to view properties you should contact your solicitors who will advise you on the legal fees and other outlays, such as Stamp Duty Land Tax. They will also be able to help you with arranging surveys and will give you advice on how the home buying (and selling) process works.

### **Arranging viewings**

Viewing lots of properties can be time consuming and, very often, disheartening. Once you know your price range try to stick to it. It can be tempting to look at properties “only slightly” outwith your budget. However, if you set your heart on something more expensive than you can afford, you will either end up in debt you cannot handle or find it difficult to find something you like that is actually within your price range.

Sometimes the price at which a property is advertised for sale is quite different from the price the seller expects to get. Speak to the estate agent and your lawyer to find out what the seller hopes to get and whether it is in your price range before you fall in love with the house and spend time and money on surveys etc.

### **Decide what you need, then what you want, from a property**

It is probably worthwhile making two lists here – one for what you need and one for what you want. This will range from, for example, needing 2 bedrooms but wanting 3, to

things such as accessibility of public transport/location of bus stops, car parking facilities and local schools. Once you have done this try to prioritise what is the most important on your list. This way, should you be torn between two properties, you have something more objective to look at to help you make the right decision.

### **Inspecting properties**

When viewing a property: -

- Take a tape measure and a note of the size of the furniture you plan on taking with you. Check that this furniture is not only a good size for the room but that it will be able to fit through the doors and/or windows.

- Look for tell tale signs of “problem” neighbours, for example, does one house stand out from the rest as being particularly shabby in comparison to the others or is its external décor more than unconventional, is there an unusually high fence between properties, uncollected rubbish etc.

- Try to look beyond the décor.

- Ask the seller/viewing agent as many questions as possible;- quiz them about the asking price and whether this is negotiable, potential dates of entry, how much interest there has been; ask how long they have lived there, why they are selling, do they intend to leave any furniture etc. Feel free to ask about anything that is important to you. You probably will feel slightly intrusive but you have to remember that this is the biggest purchase you are ever going to make. Many people would ask more questions before buying a new outfit than they would a new house!

- Look out for extensions/alterations and be sure to advise your solicitor of these should you decide to make an offer on the property.

- If it is a flat, look carefully at the state of the close and the garden ground and try to find out if many of the other flats in the building are rented. This is important as if you wish to make repairs to the common areas you will need a majority of the owners to agree. Most landlords will not want to carry out expensive repairs if it can be avoided and this may prove detrimental to the overall state of the building. Check if there is a factor who deals with the management of repairs.

- Try to visit the area at different times of the day. This should give you a better idea about the neighbourhood and whether this is the type of area you want to live in.

### **Found a property you like?**

Contact your solicitor straight away and ask your solicitor to consult the selling agent to note interest and enquire about other interest and closing dates. You will also need to instruct a survey on the property not only for your own piece of mind but to have a valuation for your lender. If there is time, try to arrange another viewing before

submitting an offer. It would be sensible to take a friend along for a more objective view. You will also think more practically on your second viewing and you may have had a chance to think more clearly about furniture and the like. You may also feel more comfortable asking the questions that you should have asked before (eg heating costs during the winter, factors bills and their frequency). You know you are serious about the house and so does the seller. This may therefore increase your negotiating position.

Once you place an offer on a house you will not be allowed to view it again until the bargain is concluded... so make sure you are satisfied with as much as possible.