

# Home Buyer's Guide

## Contact Us

Discuss your case with our qualified mortgage broker. We will provide you with a copy of our Terms of Business and a Client Profile questionnaire for you to complete with your contact, employment, credit and mortgage history details.



## Apply to Lenders

Once you have completed the Client Profile and returned it to us, with your permission, we will contact mortgage lenders and using the information you have provided, find out your affordability figure, i.e. we will establish how much money you might be able to borrow (subject to a property valuation and credit checks). This is called a lending Decision in Principle.



## Find a property and make an offer

You find a property that you want to buy, view the property and complete all the research so you know what you are willing to pay for it. Put in an offer to the estate agent - good luck! Your estate agent may need proof of how much you can borrow, we can provide you with a Decision in Principle Certificate to show them. If your offer is accepted by the vendor, please contact us again and we can continue with the application for you.



## Take care of the legal requirements

We can provide you with a quotation for solicitors to act on your behalf for the purchase. We can also provide you with a quotation for home buyers protection insurance to protect you in the unfortunate event that the purchase falls through.

You will need to provide us with documents to support your mortgage application: photographic proof of your identity, proof of your address, proof of your income (payslips, annual accounts etc.), proof of your deposit etc. , then we will send you all the paperwork that you need to read carefully, sign and return.



## **Submit full mortgage application**

We will take debit/credit card details from you to submit with the full application so you can pay for the survey and any other fees which need to be paid upfront. You will need to instruct a solicitor to work on your behalf and they will usually ask for a deposit to start work for you. We will need all of our paperwork signed and returned to us.

On receipt of your mortgage application, the mortgage lender will then give instructions for a survey to be completed and will contact the estate agent/vendor to arrange a date for the survey.



## **Property survey**

A surveyor will visit the property, acting on the provider's behalf, to check the general condition of the property and ensure it is suitable as security for a mortgage loan. Their other role is to value the property and check that the proposed purchase price (if applicable) is fair in relation to the value.

The lender will review the survey report and review the mortgage application and supporting documents to confirm that they are still willing to lend to you as the applicant.



## **Official mortgage offer**

If they are happy with the survey, application form and supporting documents, they will issue a formal mortgage offer. The mortgage offer is sent to you applicant, us as your mortgage broker and your solicitor (the survey report is often attached to the mortgage offer and will be required by your solicitor to check that you have sufficient buildings insurance cover).



## **Insurance**

We can provide you with a quotation for buildings and contents insurance (it is a legal requirement to have buildings insurance in place at exchange of contracts). We can provide you with a quotation for life assurance, critical illness cover, income protection and accident, sickness and unemployment cover to begin at the date of completion of your purchase.

Your solicitor will be completing all the legal documentation, checks and searches that are required for any property purchase. You will be asked to sign a mortgage deed to confirm that you accept the terms of the mortgage offer.



## **Contract exchange and completion**

Your solicitor will be in contact with the vendor's solicitor and, if applicable other solicitors in the chain, to agree a date to exchange contracts: this date is usually 7-28 days before completion. At exchange, you are legally responsible for the property and therefore buildings insurance needs to be in place. You will need to transfer the deposit funds and the solicitor's fees to your solicitor.

You will then be given a completion date. Completion often happens at 12 noon. Your solicitor/estate agent will contact you to let you know when you can collect the keys from the estate agent.



### **You're in! What next?**

You will be contacted by your new mortgage lender with the date that the first month's mortgage payment will be collected by Direct Debit. Our broker fee is payable by you on completion, by bank transfer. Any other insurance (e.g. contents insurance) needs to start from the day of completion.



### **Future mortgage options**

If your mortgage is fixed or a discounted rate, we will be in contact with you before the rate expires to discuss new products available to you.



GET IN TOUCH TO DISCUSS YOUR PROPERTY AND FINANCES.

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