

Bentley Holmes

Mortgage & Wealth Management Advisers



A Ten Step Guide
to purchasing
your property

Buying a new home can be a daunting process and it's often difficult to know where to start and what to do next. At Bentley Holmes Limited we have the expertise to make the whole process easier for you from start to finish.

This is the process the lender agrees the amount of mortgage you can borrow using your personal details and a credit search. By having this agreed before you find a property it will put you in the best possible position before making an offer on your new home.

1) Agreement In Principle (AIP) ~

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2) Offer Accepted ~

Once you have found a suitable property and the seller has accepted your offer price, you need to formally apply for the mortgage for that particular property.

3) Finalise Mortgage ~

We will help you fully complete the mortgage paperwork and we will research the market again for you to ensure you secure the best possible mortgage terms noting these may have changed from your initial agreement in principle.

4) Instruct Solicitors ~

When an offer on a property has been accepted, the seller's estate agent will need your solicitor's details. You will need to instruct your solicitor to carry out the conveyance of the property, they will often require some funds on account to start searches on the property with the final fees, including stamp duty, payable upon completion.

5) Survey ~

A surveyor will visit the property to assess the current market value and comment if the property is suitable security for the lender. If you are either paying cash for the property or you require a more detailed survey we can assist you in recommending a surveyor to provide you with a more detailed report.

6) Local Authority Search ~

Your Solicitor will carry out a local authority search to discover if there are any plans for future developments that could affect the value and purchase of your chosen property. They will also carry out other searches to include environmental and water and drainage searches.

7) Mortgage Offer ~

Once the lender has approved the survey and the required supporting documents to confirm your income, identity and residency they provide you and your solicitor with a mortgage offer. We will work to obtain the offer for you as soon as possible and will check all details are correct.

8) Contract ~

This is the contract terms of the sale and purchase and is usually sent from the seller solicitor to your solicitor.

9) Approved Contract ~

Once your solicitor has carried out all necessary searches and has the full mortgage offer in hand the contract terms can be approved; Bentley Holmes can liaise with your solicitor to help you resolve any issues outstanding regarding the lender and property.

10) Exchange & Complete ~

Once each party has signed the contracts and they have been exchanged, they are binding. At exchange of contracts any deposit needed has to be paid and buildings insurance arranged so that the property is insured from that day. It is usual for 10% deposit to be required on exchange of contracts so if you do not have this amount please let your solicitor know early on so they can inform the seller's solicitor.

On exchange of contracts you will usually determine a mutually convenient date to complete the purchase of your new home. Please advise us of your moving date so we can update your contact details.

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

For mortgage advice we can be paid by commission from the lender or we can charge a fee of typically 0.5% of the loan amount.

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Bentley Holmes Limited, Old Bank Chambers
1b Waterhouse Lane, Kingswood, Surrey KT20 6EB

T: +44 1737 351 150

F: +44 1737 351 005

E: grant.holmes@bentleyholmes.com

www.bentleyholmes.com