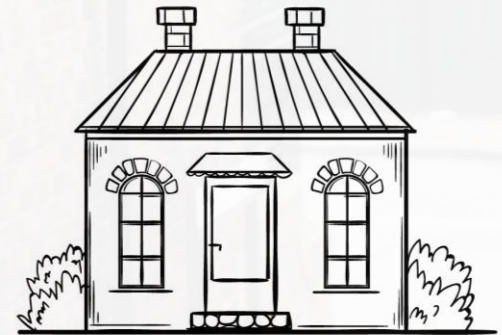


CloudEstates

OUR BUYER'S GUIDE

www.cloud-estates.co.uk
0191 640 2478

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A house purchase is exciting, but it can also prove to be stressful and confusing!

Don't worry! We have put together a simple guide to help you through the whole process. Our knowledgeable and experienced team are on hand to answer any questions and to ensure you have all the information you need.

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1 WORKING OUT A BUDGET

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Before you begin your property search, it is advisable to arrange your finances and, if required, have a mortgage agreed in principle. This will confirm how much money you will have to fund the purchase, which will ultimately influence your property search.

Our recommended Mortgage Broker has access to lenders across the market, as well as exclusive deals and rates to help find you the best mortgage available.

You will need to take other costs into account, including:

- Solicitors fees
- Survey costs
- Stamp Duty costs
- Removal costs
- Estate agency costs if you are selling as well as buying

Start getting quotes together so that you can budget effectively.

OUR TIP

It may be beneficial to speak to a financial advisor to help work out your budget. Some banks offer this service for free if you have an account with them.



2 REGISTERING & BEGINNING YOUR SEARCH

It's important to register with estate agents to avoid missing out on any properties of interest listed on the market. We have an online form you can complete [here](#), or you can contact our office directly. Our team will be happy to help.

Make a list of your requirements – property type, bedrooms, price range etc.

Don't forget the things that are important to you – proximity to schools, transport links, amenities.

OUR TIP

Remember to stay flexible on your requirements – work out what are non-negotiables and what you can be more open minded about.

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3 VIEWINGS

Most viewings only take 10-15 minutes. This should hopefully give you enough time to establish if the property is right for you. Try to imagine yourself living in the property, with your taste in furniture and décor, of course! It's a big decision but you will know when the property feels right.

Take some time beforehand to note down questions for the viewing. View a number of properties to compare, and don't be afraid to ask for a second viewing.

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OUR TIP

Many agencies will hold open days for properties, where the property is viewable for 2-3 days. Try to book in for the first day of viewings, so you know the agent has availability for a second viewing if you are interested in putting forward an offer.



4 MAKING AN OFFER

You've found the perfect property!

Contact the selling agent to put forward your offer to the vendor. We will provide your offer verbally and in writing to them, stating any special conditions that may apply. You will be required to demonstrate that you are able to proceed (e.g. provide evidence of your mortgage agreed in principle).

There are no legal obligations on either side until contracts are signed.

OUR TIP

Be patient – negotiating may take time!

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5 OFFER ACCEPTED

Once your offer has been accepted you will be required to confirm your solicitor's details and complete your mortgage application.

You will need a solicitor to deal with the legal side of your house purchase. We are happy to recommend solicitors, choosing those who will offer you a comprehensive service at a competitive price.

When your offer is accepted we will do the following:

Prepare a Memorandum of Sale
Write to all parties to confirm the agreed price

OUR TIP

An efficient solicitor and mortgage advisor can save you months in the conveyancing process.

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6 SALE AGREED

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A survey of the property will be booked by a surveyor on behalf of the mortgage lender to identify any structural problems and advise on the property's value.

After the Mortgage Valuation Report is received, a formal mortgage offer will be sent to you and your solicitor which will need to be signed by you before it is returned. At this point it's a bit of a waiting game with regards to the conveyancing process, but we are on hand with regular updates.

As part of the conveyancing process, your solicitor will do the following:

- Raise any preliminary enquiries on receipt of the draft contract from the Seller's solicitor. This will include fixtures and fittings to be included in the sale.
- Request their own local searches.
- Ask you to sign and return the Mortgage Valuation Report.
- The mortgage is in place when your Mortgage Broker receives your Mortgage Offer.
- Agree a date for exchange of contracts and propose a date for completion.

There are no legal obligations until contracts are signed.

OUR TIP

It is likely that you will be involved in a "chain" of property purchases. We will liaise with other parties to ensure progress is monitored and dates for your eventual move can be discussed as early as possible.

If you have a date in mind that you would like to move, or can't move, let us know!



7 EXCHANGE & COMPLETION

EXCHANGE OF CONTRACTS

Exchange of contracts occurs when all enquiries have been confirmed and agreed. Once the contract has been signed by both parties the deposit (usually 10% of the purchase price) will be telegraphically transferred or paid in the form of a banker's draft from your solicitor to the seller's solicitor.

The completion date is then set by mutual agreement.

COMPLETION

Completion is when the residual monies (usually 90%) are transferred from your solicitor to the seller's solicitor's account. At the point of exchanging of contracts, you should have a confirmed date of completion. Completion day is moving day – get ready!

OUR TIP

At this point it is time to make sure everything is packed and moving vans are ready for your confirmed completion date!

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8 MOVING DAY!

Completion usually takes place between 11am and 3pm, as solicitors receive mortgage monies. Your agent will be checking in regularly with the solicitor to check if completion has been confirmed, and we appreciate you'll probably ring us to check in too! Rest assured we'll be doing everything in our power to get the keys to you as soon as is possible once we receive confirmation of completion!

Once we have confirmation of completion, the final step is to collect keys from our office.

ENJOY YOUR NEW HOME!

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OUR TIP

Don't forget to take meter readings, locate the stop cock and familiarise yourself with the boiler.

Make a list of all those people and companies who will need to know your new address.



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If you have any further questions please feel free to visit our office or call on 0191 640 2478 to speak to a member of the sales team.

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