



# KEY

Financial Associates Ltd

# How TO BUY A HOUSE The 7 step Guide

**Talk to an expert for a personalised quote - 01925-596143**

Key Financial Associates Ltd is an Appointed Representative of PRIMIS Mortgage Network which is a trading name of Personal Touch Financial Services Limited. Personal Touch Financial Services Limited is authorised and regulated by the Financial Conduct Authority Registered in England and Wales No. 06574873, 171 Ravens Lane, Bignall End, Stoke on Trent, Staffordshire, ST7 8PY

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# STEP 1

## RESEARCH

Start researching the type of property available within your budget along with the area.



Try Rightmove, Zoopla or find a property to start your search.

**Zoopla.co.uk**  
Smarter property search



**rightmove**

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# STEP 2

## THE BUDGET

As well as the price of the property there are many other expenses to consider when buying:

### One off expenses:

Stamp duty, a tax charged on properties above £125,000 legal/conveyancing fees.



Property Costs

Deposit

Advice Costs

One Off Costs

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- Buildings Insurance
- Contents Insurance
- Mortgage Protection Insurance
- Cancer /Heart attack / Critical Illness cover
- Sick Pay insurance



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# STEP 3

## Which Mortgage?

LOOKING FOR THE BEST MORTGAGE DEAL.

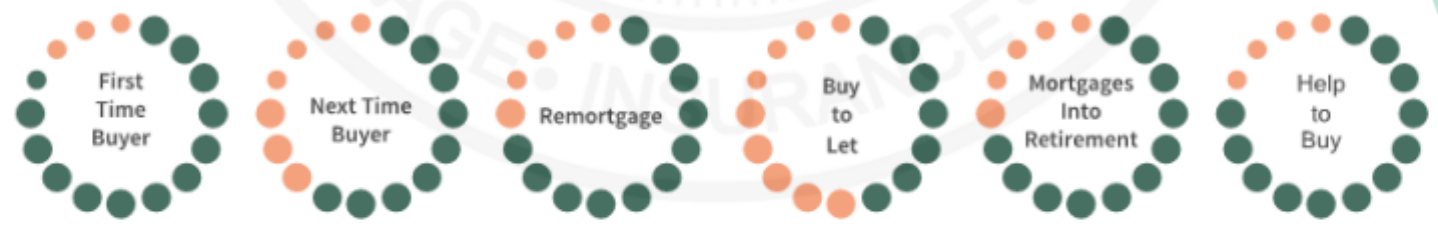
How do you get the best mortgage?

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Get independent financial advice from KEY FINANCIAL ASSOCIATES LTD. We are a specialist mortgage advice company who can search thousands of mortgages to find the best mortgage quotes for your particular circumstances, by matching lenders criteria to obtain a decision in principle, prior to making an offer on a property. Remember Banks and Building Societies cannot tell you if a better mortgage can be found elsewhere.



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## STEP 4

# GETTING A CONVEYANCING QUOTE?



### What is conveyancing?

The term “Conveyancing” refers to all the legal and administrative work associated with transferring the ownership of land or building from one owner to another. The conveyancing process starts after an offer has been made and accepted for a property and solicitors’ details have been exchange by the two parties.



### Who Does Conveyancing?

A solicitor or conveyancer will undertake the legal side of buying your home.



### Getting a conveyancing quote?

Speak to any one of our advisers who can provide a list of Solicitor quotations that are approved by the mortgage company we have recommended.



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## STEP 5

# MAKE AN OFFER



### Pre Offer

Make sure you have a valid decision in principle following mortgage & protection advice.

### How Much Should You Offer?

Remember that properties do not have fixed price tag. You can make substantial savings by offering a reduced price. As a guide the opening offer can be about 10% lower than the asking price.



### Negotiate

You can negotiate the sale price through the estate agent.

### Put in the offer

The Estate agent will require evidence that you have a mortgage in principle and the required deposit. Once your offer has been accepted, you will need to speak with your adviser at Key Financial Associates Ltd and arrange to complete the mortgage & Insurance applications.



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# STEP 6 SURVEY

## Basic Valuation

All lenders require a basic valuation report to be carried out by a RICS qualified surveyor. The property's condition, including any risks, potential legal issues and urgent defects will be looked at. The report will include a valuation & rebuilding cost.



## Homebuyers Report

A Homebuyers report is more in depth and includes all the features of a basic valuation, plus defects that might affect the property and advice on repairs.



## Building Survey

This is the most comprehensive and the most costly type of survey. It is suitable for any building but is especially recommended for older buildings (75 years and upwards).



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## STEP 7

# EXCHANGE & COMPLETE

Once you and your solicitor are satisfied that everything is in order and you have paid your deposit & associated fees, the contracts can be signed & exchanged. You sign a copy of the contract which is passed to the seller, and the seller signs a copy of the same contract. Once contracts have exchanged (between the two solicitors) both parties are legally bound to follow through with the transaction.

**CONGRATULATIONS YOU ARE NOW A HOME OWNER.**



**Once you have a mortgage, you will need to consider your ability to make the repayments in the event you should be unable to work through sickness, disability, critical illness such as Cancer or Heart attack or early death.**

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**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**  
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