

Buying The Dream

The Essential Guide To Buying A Freehold Home In England



**Warm
Beautiful
Homes**



Introduction

In 2019 the UK government published a document called “Guidance - How to Buy A Home”. It is still on line but it is pretty much unreadable. It is stuffed full of links to third party documents – half of which no longer work. I thought it was about time that a guide was produced which covered the basics in a structured but readable manner. So here it is.

I wanted to produce a guide which was based on the facts, was concise, but was not written to be full of sales fluff. In short, I wanted the guide to be genuinely useful.

Embarking on a home buying journey can be both thrilling and daunting. Hopefully this guide simplifies the process by providing you with a step-by-step road map. It begins with understanding your finances and determining your requirements, including size, location, price, and tenure. This foundation will help you maximise your options and find the best property to suit your needs.

Next, it delves into the heart of the process, researching and viewing properties, making offers, and navigating the complexities of mortgages. We also cover the essential legal steps, such as choosing a representative, conducting property searches and surveys, and ultimately exchanging contracts.

Finally, it guides you through planning your move, completing the transaction, and settling into your new home. This includes notifying the local authority, utility providers, and other relevant organisations of your address change.

I hope this guide starts to prepare you for this exciting journey.

David Hill

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Understand Your Finances

Before you embark on your home-buying journey, it's essential to have a clear understanding of your finances. This includes knowing what you can afford, as well as exploring your mortgage options.

Think about what you can afford

To determine what you can afford, consider your income, expenses, and any outstanding debts. It's crucial to establish a budget that allows you to comfortably manage your mortgage repayments without putting undue strain on your finances. A mortgage calculator can help you estimate your monthly payments based on factors such as the size of your deposit, the mortgage term, and the interest rate.

Consider mortgage options

Mortgage options are diverse, and it's important to find the right one for your financial situation and preferences. Research the various types of mortgages available, including fixed-rate, variable-rate, tracker, and discounted mortgages. Speak to a mortgage broker or financial adviser for guidance on selecting the best mortgage option for your circumstances.





Your Requirements

Having a clear idea of what you're looking for in a property will help streamline your search and ensure you find a home that suits your needs.

Size, location, price - be as flexible as possible to maximise your options

While it's essential to have a list of priorities, being flexible with your requirements can help you find a property that meets your needs within your budget. Be open to considering different locations, property sizes, and price ranges.

Tenure - freehold or leasehold?

As the title of this guide suggests, we're focusing on freehold properties, which means you own the property and the land it sits on outright. However, it's worth being aware of leasehold properties, where you own the property for a fixed period but not the land it's on. This can have implications for maintenance costs and potential restrictions on alterations.

Special requirements

If you have specific requirements, such as retirement housing or properties suitable for people with disabilities, factor these into your search criteria. This will help you find a property that meets your needs and lifestyle.





Property Search

Once you have a clear understanding of your finances and requirements, it's time to start your property search.

Do as much research as you can

Research is key when looking for a property. This includes using property websites, attending open houses, and speaking to estate agents. Additionally, research the local area, amenities, schools, and transport links to ensure you're making an informed decision.

View properties

When you find a property that interests you, arrange a viewing to inspect it in person. This will give you the opportunity to assess the property's condition, get a feel for the neighbourhood, and ask any questions you may have.





Make An Offer

After you've found a property that ticks all your boxes, it's time to make an offer.

Negotiate with potential seller(s)

When making an offer, it's important to be prepared for negotiation. Consider factors such as recent sale prices of similar properties in the area and the property's condition when determining your initial offer. Be prepared to compromise and remember that being respectful and professional can help.

Once your offer has been accepted, the process of buying the property begins.

Choose a legal representative

At this stage, you'll need to choose a legal representative, such as a solicitor or licensed conveyancer, to handle the legal aspects of the property purchase. They'll assist with property searches, raising enquiries, and exchanging contracts.





Waiting To Move

The process from buying the house subject to contract to moving in typically takes approximately 12 weeks, although the precise timing may vary.

Arrange mortgage

After your offer has been accepted, it's time to finalise your mortgage.

Research options and make a mortgage application

Submit your mortgage application, which will typically involve providing documentation of your income, expenses, and other financial information. The lender will then process your application and, if approved, issue a mortgage offer.





Property Searches

Your legal representative arranges property searches and raises enquiries

While your mortgage application is being processed, your legal representative will conduct property searches and raise any necessary enquiries. These searches typically include local authority searches, environmental searches, water and drainage searches, and title register searches.

Arrange a property survey

In addition to property searches, you can arrange a property survey. A surveyor will assess the property's condition and identify any potential issues, such as structural problems or damp. Depending on the property and your requirements, you may choose a HomeBuyer Report or a more comprehensive Building Survey. If the property is new you may choose to rely on the guarantees offered by the developer.

Additional enquiries

If the property searches or survey reveal any issues, your legal representative may raise additional enquiries with the seller's legal representative to address these concerns.

Research and choose a removal company

While your legal representative is handling the property searches begin researching removal companies. Obtain quotes from multiple companies and choose one that suits your needs and budget. Of course, you may also choose to make the move yourself, perhaps by hiring a van.





Exchange Contracts

Once all the property searches, surveys, and enquiries are complete, and your mortgage offer has been received, it's time to exchange contracts.

Agree moving date

Before exchanging contracts, you and the seller will need to agree on a moving date, also known as the completion date. This is the day when the property will legally change ownership, and you'll be able to move in.

Plan to move

With the moving date agreed upon, start planning your move. This includes packing, arranging utility transfers, and updating your address with various organisations.





Complete And Move In

On the completion date, the following steps occur:

Payments transferred by legal representative

Your legal representative will transfer the purchase funds to the seller's legal representative. This includes your deposit, mortgage funds, and any outstanding fees.

You get the keys to your new property

Once the funds have been transferred and the sale has completed, the estate agent or developer will provide you with the keys to your new home.

After You Move

After moving in, don't forget to notify your local authority, utilities providers, and other relevant organisations, such as banks and insurance companies, of your address change.

Conclusion

If everyone does everything they should, when they should, then the process should be simple. In practice it rarely is, with delays and problems abounding at every turn. Knowing the process is half the battle, but making sure that everyone communicates, all of the time is the other half.

I hope this short guide makes it easier when you come to buy your dream home.



Warm Beautiful Homes

Warm Beautiful Homes Operations Ltd is an enterprise dedicated to providing quality homes for discerning people. We specialise in unique properties north of Birmingham.

We add value by carefully restoring and building new houses that meet the aspirations of today's generation of families. All of the character, with all of the modern comforts – set in great locations.

Our high standards are incorporated in everything we do. We want to enable our customers to enjoy the lifestyle they dream about in homes that they can enjoy for decades to come.

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