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Real-Estate Investment Guide

Our helpful guide takes you step by step through the process for buying a house in England and Wales.

Establish your moving costs.

Legal fees, lender fees, removals and broker fees – it soon adds up. Work out how much this move will cost now so there's no nasty surprises down the line. Your Move has partnered with Embrace Financial Services and their professional financial consultants can help you calculate the costs involved in the house-buying process.

Find out how much you can borrow.

We recommend that you make a free initial appointment with our partners Embrace Financial Services to see what kind of mortgage you can afford. Often with access to a comprehensive range of mortgages across the market, the mortgage advisers are in a fantastic position to advise you on a range of options. Usually, the advisers will then help you to obtain a 'Decision in Principle' (DIP) from a suitable lender, which will give you the confidence to start looking for a property. A DIP states that the lender could, in principle, give you a mortgage up to a certain amount. When you have found a property you wish to buy, your estate agent will then use this to confirm you are in the required financial position.

Start searching for a property.

Now you have an idea of what you may be able to afford it's time to start looking for a house to buy. Estate agents and property portals allow you to register for daily updates of new properties. It's worth contacting estate agents in the area you are looking too, to get some advice. Find out their top tips for up and coming neighbourhoods, and don't forget to think outside the box – looking further afield at surrounding commuter towns, for instance, could save you money.

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Arrange a viewing.

Once you've found a property you're interested in it's time to book a viewing. Take a look at our house viewing tips before you go. Most estate agents now offer virtual viewings as well as physical viewings so you can get an idea of whether or not you like a property before taking the time to visit it in person.

Make an offer.

You have been provided with a 'Decision in Principle' which means your lender is prepared to consider a mortgage application from you for up to a stated amount. You could have your solicitor at the ready too. It's time to make an offer. Don't be perturbed if your first offer isn't accepted – remember both you and the seller are negotiating for the best price.

Sale agreed.

When the seller's estate agent has the details of both parties' solicitors, they will confirm that the sale is agreed, subject to contract. You will receive a Memorandum of Sale to confirm this.

Find a solicitor.

'Conveyancing' sounds like boring legal stuff, but it's everything that needs to happen to make the property officially yours. It can be a confusing process and you need a solicitor to make it happen. Your Move can introduce you to a solicitor and offers a no sale no fee conveyancing service with a guaranteed fixed price (this excludes disbursements) to keep everything easy.

Complete your mortgage application.

Now is the time to get back in touch with your mortgage adviser to agree on a suitable mortgage deal for you and complete the application. This is a good time to consider how to protect your mortgage. What if the worst should happen? If you weren't around to support them financially – due to illness or death – your family could be under pressure to meet your mortgage payments, or the lender could seek to gain possession of the property.

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Mortgage valuation.

In most cases your mortgage lender will arrange this valuation, which merely confirms to them that the property is worth what you are being lent. It will not give details on the condition of the property.

Get a house survey.

To find out the condition of the property, you should book a house survey. Our sister company e.surv can advise you on a suitable survey for the property. Without a survey you may not be aware of costly work that needs to be done.

Begin the conveyancing process.

Once you've had an offer accepted, it's time to get the ball rolling on all the complicated legal stuff by instructing your solicitor.

The seller's solicitor drafts contract.

The seller's solicitor will receive the title deeds from the seller and draw up a contract. This will be sent to your solicitor.

Your solicitor will confirm the details of the property.

Your solicitor will contact the seller's solicitor to confirm exactly what is included in the sale. Your solicitor will enquire about things like the boundaries, any disputes and any alterations that have been made.

Your solicitor will perform searches.

Your solicitor will perform searches of Land Registry and Local Authority information. They will be checking for planning history, and any potential developments around roads, drainage and mining near the property.

Mortgage confirmed.

Around this time you should receive your mortgage offer, along with all the terms and conditions surrounding your mortgage. You will need this before you can exchange contracts.

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Get insured.

You're close to completion so it's a great time to get quotes for your building and contents insurance. We can introduce you to Your Move Insurance Services, who offer a range of competitive products from a panel of insurers. To keep things easy, we can arrange for Your Move Insurance Services to contact you to discuss your need. Don't forget, you need all relevant insurance policies to begin from the exchange of contracts date.

Sign the contract.

Your solicitor will advise you when it's time to sign on the dotted line.

Agree moving dates.

Your solicitor and the seller's solicitor will agree a date for the exchange of contracts and for completion (i.e. move in day). It's a good time to start getting quotes for removals too as you can set a provisional moving day.

Exchange of contracts.

Your deposit will be sent to the seller's solicitor, along with the signed contract. You are now legally bound to the purchase. All relevant insurance contracts should now be put into force.

Advise everyone of your change of address.

You'll need to inform all your utility companies who will need to take meter readings. And don't forget everyone else who needs to know – the bank, your employer, your Auntie Margaret so you don't miss out on the Christmas jumper! If necessary, the Royal Mail can organise a mail redirection.

Removals.

It's time to contact your chosen removal company to confirm your move.

Completion.

Your solicitor will pay the balance of the purchase price to the seller's solicitor. Once the money is received, the seller's solicitor will inform the estate agent and the keys will be released. The property is now yours. High five!