



# A Guide for Buyers



## Take the First Step

**Speak to a mortgage adviser to establish your budget** – a good financial advisor will be able to give you a clear idea of what you can afford as well as the level of deposit you will require. For those selling their existing home there may be penalties for changing the mortgage before the end of the agreed term. Contact Templeton Robinson for financial advice.

**Another essential part of your team will be a solicitor.** Be sure to take account of their costs for your budgeting. The solicitor will also give you an indication of the **Stamp Duty** payable on a property you are interested in.

If you need to sell your current house before being able to buy then speak to one of our branches and begin that side of the process as soon as possible to avoid frustration and disappointment. There have been a lot of fluctuation in house prices in recent years and a fresh valuation on your own property is key. You can get a [free property valuation](#) from us. **See our guide to sellers for more information.**

## Work out what is important to you

Begin to **research the general areas which would interest you as a buyer based on the important criteria to you.** i.e.

- convenience to local schools
- shops
- public transport
- sports facilities

But also look at the aspects of a house you are looking for.

- Number of bedrooms / bathrooms.
- Parking provisions.
- Separate kitchen and dining room.

- Private garden.
- How much time/money you may want to spend redecorating

Once you have outlined your ideal property divide your list into negotiable and non-negotiable assets.

If possible drive round the areas of interest at different times of the day and evening to confirm levels of traffic, noise which may influence your decision.

Arrange viewings of any houses which may seem of interest, do not be afraid to view several properties, you are the potential buyer and you need to be thorough so do not feel you are causing any inconvenience.

Once you have identified a property which may be of interest it would be advisable to view the property at least twice to enable you to take in all the details and features.

## Be realistic

Your budget will determine what and where you can buy. Your choice maybe for a smaller property in a highly desirable area or a larger property in a less popular area. Properties in a highly desirable area can prove to be a better investment as they increase in value more relative to properties of the same price in less desirable areas. **From an investment perspective it is often good to compromise on property size and pick a location on "the way up".**

The seller and agent will be reassured if you are able to: confirm that your own house is sold; that you have 10%-20% or more of the price available as a deposit; that your mortgage arrangements have already been favourably considered subject to survey and you are thus someone the seller or agent should have confidence in.



# Get a survey done

There are 3 main types of survey;

**Valuation Report:** Required by the lender to ensure that if a buyer defaults on their mortgage payments the property could be sold for enough money to pay off the mortgage

**A Home Buyers Valuation Report:** Prepared by a member of the Royal Institute of Chartered Surveyors and requires a thorough inspection of the property. The visit may be for between one and two hours and a detailed written report of perhaps up to fifteen pages will be produced.

**A Structural Survey:** carried out by a structural engineer and is usually only commissioned to investigate specific problems identified in a valuation report such as cracking of external walls or unevenness in the roof.

