



ROSEWOOD PROPERTY

PROFESSIONAL

Qualified experts with deep knowledge of the City of Exeter & County of Devon with decades of proven experience. Delivering exceptional marketing with meticulous results for you and your home together with an unrivalled customer experience.

INNOVATIVE

We have an inventive approach to enhancing the marketing of your home through modern multimedia incorporating drone & virtual videography, professional photography and the prestigious property portals where we present your home.

DISTINGUISHED

With our excellence, brand reputation, associations & qualifications within the trusted property organisation & regulatory body you can be very confident that you are in safe hands when selling or letting your home through Rosewood Property.

BESPOKE

Our attention to detail in the marketing of your home, the delivery of a tailored experience to every client that walk through our door together with our passionate personable demeanor makes us a perfect match to you and your home.

RESIDENTIAL SALES & LETTINGS

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"Rosewood Property is a trading name of Star Lettings & Property Management Ltd registration no. 05209236"

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INNOVATIVE
DISTINGUISHED
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BUYERS GUIDE



ROSEWOOD PROPERTY

Buyers Guide

Buying a house is probably the single biggest investment you'll make. Without a doubt, it can be a daunting process. But it's also exciting. You can start to think about what it'll be like to walk through your new front door and create your own space. To make this dream a reality sooner rather than later, here are some top tips.



FINANCES FIRST

You'll usually need to build up a deposit of at least 5% of the price of the property you want to buy. But it's often worth saving more if you can bear to wait longer, as a bigger deposit means you can apply for mortgage deals with lower interest rates. If you're a first-time buyer hoping to buy a property costing up to £450,000, saving into a lifetime Isa will entitle you to a 25% top-up from the government (up to £1,000 a year) on your savings.

The amount a mortgage provider will lend you will depend on various things, including the size of your deposit, your income and credit score.

If you're buying a property with other people, the lender will also take their finances into account.

Remember to budget for the additional costs of buying a property, such as conveyancing, surveys and - depending on the cost of the property and whether you're a first-time buyer - stamp duty.



Agreement in Principle

A mortgage agreement in principle (AIP) is a confirmation from a mortgage lender that they would, in principle, be willing to lend you a certain amount. It can also be known as a decision in principle (DIP) or mortgage promise. Having an AIP can make you a more attractive buyer, as it shows the seller and their estate agent that you will be able to secure the amount of money you need to buy the property.

When you have sourced the finance and confirmed the property price range that you are looking in, it is really important to make a list. You might find that what you actually want and what you need are quite different!

Research Areas

If you're exploring towns or neighbourhoods you haven't lived in before, it can be worth spending a night or two locally to check out the commute, shops, restaurants, and general atmosphere. Even if you've lived in the area all your life, it's important to do some digging on the area you want to buy in before signing on the dotted line.

Things to look into include:

✓ **School catchment areas**

Prices can be higher in the catchment areas of good schools.

✓ **Transport links**

Being close to a station or motorway can push up a property's value.

✓ **Local infrastructure**

Could new developments improve services to make traffic and pollution worse?

✓ **Flood Zones**

You can check flood maps online.

✓ **Development applications**

A new factory might decrease the home's value while a property development could attract investment.

✓ **Crime levels**

You can check the frequency and type of crime in the area using the www.police.uk website.



Register with Estate Agents

Once you've chosen the area (or areas) where you're interested in buying a home, register with local estate agents in the area. Registering is free and won't create any obligation on your part. Keeping in touch with local estate agents could increase your chances of finding your ideal home, as agents sometimes contact registered buyers before listing a property online.



Viewing Properties

You'll inevitably spend plenty of time browsing online, but it's important to view properties in person as well. Viewing homes in real life will give you a deeper understanding of their potential (or lack of it) and you'll be able to gauge whether they give you that indescribable 'feeling' that you can't really get from a screen. When you find somewhere you like, it's worth viewing it more than once, and at different times of the day, as you're more likely to notice potential problems.



Making an Offer

It's quite common to offer less than the asking price. But if other people are interested in the property, you may need to offer the asking price or more. Looking at how much other, similar properties in the same neighbourhood have recently sold for will help you work out how much to offer. Once you've decided how much to offer, you can tell the estate agent over the phone or in person, but it's worth putting it in writing too. Mention any points that stand in your favour - for example, if you're a chain-free first-time buyer - and say that your offer is subject to a survey and the property being taken off the market.



Apply for a Mortgage

You'll need to think about what type of mortgage you want to apply for - for example, a fixed-rate mortgage or a tracker - and how long you want to spend paying your mortgage off, known as the mortgage term (25 years is the norm).

A range of property surveys are an option once you have been approved. The survey helps to assess the condition of the building and detect structural problems. On older properties it's wise to get a full survey.

Removal Companies

If you don't have a lot of furniture to move into your new property, you could hire a removal van yourself. But if you have a lot to move, removal companies can help make the process easier - Removal company costs will depend on the amount of items you need to move and the distance to your new property, among other things. Once you've found one or two firms you like, check their availability before agreeing a completion date with the seller (see below) so you're able to move on the date you agree.

Arrange Home Insurance

It's vital that you have buildings insurance in place on your new home from the day you exchange contracts - in fact, most mortgage providers will make this a condition of lending. This is because you are legally bound to buy the property from the moment contracts are exchanged, so if the building were to be flooded or burn down before the day of completion (see below) and you weren't insured, you wouldn't be covered. If you're buying a new-build property, the insurance doesn't need to come into effect until the day of completion.

Exchange Contracts

The exchange of contracts happens when the buyer and seller's legal representative's swap signed contracts, and the buyer pays the deposit. Before the exchange of contracts, you'll need to have several things prepared in advance, such as a written mortgage offer, an agreed completion date and buildings insurance in place from the day of exchange (or from completion if you're buying a new-build.)

After you've exchanged contracts you can breathe a sigh of relief, as the agreement for you to buy the property is now legally binding. The chances of anything falling through from this moment are extremely low. Your conveyancer will lodge an interest in the property, enabling you to pay the seller, and apply to the Land Registry to transfer the deeds to your name.

Completion

Completion often takes place around two weeks after exchange, but this is flexible and you can agree a convenient date with the seller. On completion day, the money will be transferred to the seller and you can then collect the keys from the estate agent and move into your new home. Next comes the much more enjoyable task of starting to furnish and decorate the property to your taste - and maybe even taking a moment to simply relax. You'll have earned it!

Find a Conveyancer or Property Solicitor

Conveyancing is the legal process that takes place after your offer is accepted. In England and Wales, this includes carrying out searches, drawing up and checking contracts, dealing with the Land Registry and paying any stamp duty.

Buying a house in Scotland works in a slightly different way. You can use a conveyancer - who might not be a qualified solicitor but will definitely specialise in property - or a solicitor, who you should check has recent experience in property law.

