

RADNOR MARTIN

L O N D O N & T H E C O T S W O L D S

buying guide

your property buying, selling & search agency



buying

We recognise the fact that the purchase of your home is one of the most important and expensive transactions you are likely to experience. Our website features properties openly on the market but we advise you get in contact with us and register as an active buyer so we can discuss your requirements in greater detail. We like to get to know you, and the more we learn about your search the better placed we are to advise you of any possible "off market" properties. To enable you to unravel the complexities of buying your home we have set out an overview of the typical purchase process.

registration

The first requirement is for you to register your details and property specifications via email, phone, or by completing our registration form.

viewings

Appointments are available 6 days a week from 8.30 – 7pm Monday to Friday and 9.30 – 4pm on Saturday. Please contact us to arrange a mutually convenient time 0203 858 0035

mortgage

To speed up your house buying process it is advisable, wherever possible, to get a mortgage agreed in principle before any final decision on your new property is made. This has the advantage of providing you with a clear indication of your total budget for your purchase, including any works which may be required, and will help you avoid disappointment later when it comes to offering. Having a mortgage agreed in principle is also attractive to sellers as it validates your financial credibility as a buyer. If you would like a referral to a mortgage advisor, please email us on

office@radnormartin.com.

making your offer

Once you have located your ideal property, your offer will be submitted by us to the vendor for their consideration. This is done both verbally and in writing. NB: Please note that all offers are "subject to contract" and therefore neither party is legally bound until the contract is signed.

accepted offer/ instructing solicitors

As soon as your offer has been accepted by the vendor, you should instruct a solicitor to act on your behalf. Your solicitor will handle all legal requirements of your purchase (property conveyancing). At this point, you also need to formally proceed with your mortgage application and instruct your mortgage consultant/broker accordingly. If you need any advice or recommendations for solicitors, please contact us.

survey

The next step, if you are applying for a mortgage, is to obtain the mortgage valuation, as required by law. This will be conducted by a Chartered Surveyor acting for your Lender. The report is to provide a 'valuation' and determine whether the amount to be loaned is secure and deals with the basic condition of the property. Since you, as the buyer are also provided with a copy, it allows both parties to evaluate the findings prior to entering a commitment to purchase. We would not recommend that a buyer relies solely on the Mortgage Valuation survey as the inspection is limited and although it may cost a little more to obtain a more detailed report yourself, this could in the long run save you from making a costly mistake.

types of survey available

'Homebuyer Survey'- this is an additional cost on top of the Mortgage Valuation but is a lower upfront cost, less than a full Building Survey (see below). The objective of this survey is to provide a more in-depth report which will assist the buyer in making an informed decision whether to proceed with the purchase and whether the agreed price reflects the actual value. Moreover, the professional opinion of the surveyor as contained in his report will also set out features of the property which may possibly influence the present value and potential future marketability.

'Building Survey' - Unlike the Homebuyer Survey, this is suitable for all types of property whether conventional or unconventional. The term "unconventional" encompasses properties that have an unusual construction, are historic or Listed Buildings, have been extensively altered or where major work is planned. The Building Survey is comprehensive and lists full technical details of the construction, materials, and condition. It highlights the full spectrum of defects from the more serious down to the insignificant and the terms of the survey are therefore tailored to fit the client's specific needs. It should be noted that this does not include a valuation and is only conducted by prior agreement.

searches

These are conducted by the buyer's solicitor who submits a local authority search to the local borough council. Its purpose is to ascertain if there is any planning consented previously granted on the property or if there are any other local issues which may have an impact on the purchase. In some instances, the search may also include an Environmental and Drainage search.

draft contracts

The draft contract is drawn up by the seller's solicitor and is forwarded to your solicitor for consideration. Any additional queries or questions will be asked and answered, and the contract amended accordingly, subject to final approval.

mortgage offer

The Lender is now in possession of the Mortgage Valuation survey and, subject to the findings of this report, approval of the mortgage application and references and checks having been conducted satisfactorily, the Lender will send a formal 'mortgage offer' to the buyer and their solicitor. The document is





then signed and returned, and funds requested by the buyer's solicitor.

exchange of contracts

Once the contract has been signed by both parties, a deposit (normally 10% of the purchase price) is paid by either bank transfer or banker's draft. At this stage, the parties agree on a date for completion. After exchange, both you and the seller are legally bound to proceed with the transaction.

completion

Completion usually follows a few days or weeks after exchange of contracts. The balance of the purchase price is transferred by your solicitor to the seller's solicitor and the keys released. Congratulations! You are now the owner of your new home! Either Emma or another member of the team will meet you at the property to give you your keys.

costs of buying a property

You should be aware that apart from mortgage application fees, surveyors, and solicitors you will probably be liable for Stamp Duty Land Tax. We will always bring this to your attention but here is a link to the Government Website where you can calculate the potential costs. www.tax.service.gov.uk/calculate-stamp-duty-landtax/#/intro

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