

FEATHERSTONE LEIGH



Guide for buyers

Your search for a place to call home starts here

Before you start looking for your dream home, we advise all our buyers to make sure you know your budget first. This means getting in touch with a mortgage broker to find out how much you can borrow, either as a first time-buyer with a deposit or as a home owner moving up the property ladder. You will need to see how much equity you have in any existing property and what you will be able to borrow based on your current income. You can be given a 'mortgage in principle' so sellers know you are in a position to make an offer. We can put you in touch with Holbrook Property Finance, an independent financial advisor who can provide unbiased advice on a whole-market range of mortgage products. Contact on 020 8334 6500 or info@holbrookpropertyfinance.co.uk. It is not time effective to view properties which are well beyond your budget. Genuine cash purchasers are in a very good position, but you still need to consider moving costs such as legal fees and any stamp duty payable.

Once your finances are organised, you can look at properties online with the leading property portals such as Rightmove, Zoopla and OnTheMarket as well as the properties we are selling in Kingston, Richmond, East Sheen, Teddington and Twickenham on our own Featherstone Leigh website. Proximity to schools or transport might be particularly important to you so make use of maps and location distances to narrow your initial search. If you don't know an area well, visit it at different times of day and on different days of the week to give you a real taste of what it would be like to live there. Daytime traffic and activity could be very different at the weekend.

Please let our sales team know if you have any "absolutely essential" requirements. Many of our buyers often end up compromising on these because they fall in love with a property that they may have discounted at first. We will show you properties that meet your requirements in the area you prefer. Knowing the local area as we do, we may also suggest suitable properties in nearby locations as alternatives.

Viewing properties

We accompany viewings at a time to suit you. Some sellers prefer to be in others arrange to be out while we show you around. Ideally, it's best to view during daylight hours but that is not always possible during the winter. Arrange any second viewings during daylight and check out the neighbourhood too if you are thinking about making an offer. Making brief notes after a viewing can help you to decide and you can then refer back to the online listing. Please don't take photographs without the owner's permission.

Our sales team will help you look beyond a property's furnishings and presentation so you can imagine yourself living there. It's a chance to ask any questions you may have too.



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"We advise all our buyers to first determine their budget. We accompany all viewings at a time that suits you, and if you're unfamiliar with an area, we recommend visiting it at different times of the day. If you find a property you truly want, we will guide you on the best course of action."

Brendan Wynne
Director of Residential Sales and Lettings

and it is up to you to decide whether to change the terms of your offer (e.g. a higher price or different timescale). There is often a great deal of negotiation at this point and at times it can be a very frustrating process. If you really want the property, we will advise on your course of action. Please remember it is not our decision and some sellers do not always respond as quickly as you would like. It is a good idea to have already chosen a solicitor to handle the purchase for you. They will explain the conveyancing process and give you an estimate of the costs involved. We can suggest several local solicitors if required.

Once you have had an offer accepted, we will send you a Memorandum of Sale which states the sellers and both sets of solicitors, outlining the terms that have been agreed. Your solicitor will probably ask you for pay for the local authority searches straight away so you need to be ready to transfer the money to them. If the seller has agreed to take the property off the market for a period of time you will need to show that you are committed to the process and your solicitor will need to respond to the seller's solicitor promptly.

At this stage in order to comply with Anti Money laundering regulations you will be asked to provide details of how you obtained the funds for your purchase. We use an online service called SmartSearch. You will be asked a few simple questions and required to provide your proof of identity and address.

Making an offer

When you make your offer, you need to be sure that you have the funds available to buy the property and this is where a mortgage in principle is important proof. We will also need to know your estimated timescale for "exchange" (when signed contracts are exchanged with the seller) and completion (when you pay for the property and get the keys). The seller will need to have this information to help them decide about whether or not to accept your offer. If your offer is refused, we are almost always able to tell you why your offer has been rejected

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Exchange of contracts

★★★★★

“An absolutely brilliant experience. Beth was amazing, providing shrewd and sound advice as well as going that extra mile to check all details. She helped find the perfect property for me and enabled a smooth and trouble free purchase. A gem!”

Mr B

Once the mortgage offer is confirmed and you and your solicitor are satisfied they have the answers to their questions, and assuming everyone is still happy to go ahead, you and the sellers will sign and “exchange” contracts for your purchase. You will need to have sent your solicitor the deposit money (usually 10% of the purchase price) and they will need to have that in cleared funds in their bank account. Usually, you will sign the documents in advance and your solicitors will organise the formalities between themselves when everything is ready.

What happens next?

Your solicitor will contact the seller’s solicitor to confirm they have been instructed to act for you. The seller’s solicitor will send a draft contract pack to your solicitor who will apply for a local authority search and prepare “preliminary enquiries” in response to the information they have been sent. Most of these enquiries are standard but there are often additional questions relating to any alterations to a property, guarantees that might exist and fixtures or fittings that may be left in the property. We ask all sellers to have this information ready, however, it is not always easy to anticipate what information will be asked for.

At the same time, your lender will want to conduct a mortgage valuation of the property. You will be asked to pay for this and if you have not already done so, you will also need to complete the rest of your mortgage application and provide the necessary documents (e.g. payslips, bank statements and ID). The quicker you supply this information, the quicker your mortgage application will be processed. You may also wish to have your own survey of the property at this stage.

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Completion

The date of completion will have been agreed and included in the contracts. Your solicitor will need to make sure you have sent the balance of the money plus funds to pay for stamp duty and legal fees, to them in plenty of time. Your solicitor will “draw down” the mortgage money from your lender and send it, together with the balance to the other solicitor and the property will belong to you. A form TR1 will notify the Land Registry that you are the new owner and they will also register details of any mortgage. Once we have received confirmation from the seller’s solicitor that completion has taken place, we can give you the keys and you can move in.

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Our South West
London network

Richmond

T 020 8940 1575

Kingston

T 020 8549 9449

Teddington

T 020 8977 8118

Twickenham

T 020 8744 0595

East Sheen

T 020 8876 4567

Commercial

T 020 8332 2707

Land & New Homes

T 020 8332 2662

Private Clients

T 020 8332 2662

Finance & Accounts

T 020 8332 2662

