

# Home Buyers Guide

Buying a home can be a stressful and confusing time. Complete Mortgages' step-by-step guide will support and inform you throughout your mortgage application through to completion.

## COMPLETE MORTGAGES' MORTGAGE APPLICATION PROCESS IN 10 SIMPLE STEPS

1. **Consultation with an adviser.** We will assess your requirements and find the right mortgage for you.
2. **Decision in principle.** Basic personal details will be submitted to the lender, to see if you meet their terms. An illustration will be provided detailing everything you need to know.
3. **Application.** The mortgage application can now be submitted and searches completed. Your proof of income will be sent to the lender for underwriting.
4. **Valuation.** The lender will check the value of the property. You should also consider appointing your own surveyor for a more in-depth survey of the property.
5. **Offer.** Once the valuation has been approved the lender will produce an offer.
6. **Protection.** An essential, not an extra, to ensure you are covered in the event of death, critical illness, or loss of income.
7. **Legal work.** The solicitor will then complete the pre-exchange of contracts including deciding on a completion date.
8. **Exchange of contracts.** You are now legally committed to purchase the property.
9. **Payment.** Deposit is paid and the solicitor will finalise all mortgage arrangements. This is preceded by the payment of land registry fees and stamp duty.
10. **Completion.** Funds are transferred and the purchase is completed. It's now time to pick up the keys.

**\* if you choose to use a solicitor recommended by us, we will collaborate closely with them and will provide you with regular updates throughout the process. If you would prefer to work with a solicitor of your own choice, please note that we will be unable to obtain any updates from them. We will, however, contact them to confirm exchange and completion.**

## HOME BUYERS COSTS

**Arrangement fees** - Most lenders will charge either an arrangement or a booking fee when you apply for a mortgage. Some lenders will allow you to add the cost of the fee to the overall loan, which means you do not need to pay this upfront. However, you will pay interest on this fee during the term of the mortgage. **Legal fees** – for any purchase you will need a solicitor to complete all the legal work. The fee for this service can vary. Please let us know if you would like a recommendation.

**Survey / valuation fee** – all lenders will insist that a valuation is carried out on a property. This will only confirm the property value; it will not assess any potential problems with the property or need for future repair and maintenance.

## THREE REPORTS

**Home condition survey** – Best for new-build and conventional homes, this is the most basic survey and carried out for the lender's benefit.

**Homebuyer's report** – A thorough survey and valuation of both the inside and outside of the property.

**Building / structural survey** – The most comprehensive survey, essential for older or non-standard properties.

We will advise you as to which of the above we feel is the most appropriate option given your situation.

## STAMP DUTY

Charged on UK land and property transactions. Stamp duty is calculated at different rates, with thresholds for different property types and transaction values.

There are different rules if you are buying your first home. You get a relief that means you pay less or no tax. For more information on the stamp duty thresholds visit [www.gov.uk/stamp-duty-land-tax](http://www.gov.uk/stamp-duty-land-tax) or speak with one of our mortgage advisers, who will be able to provide you with a full breakdown of how much you will need to pay.

