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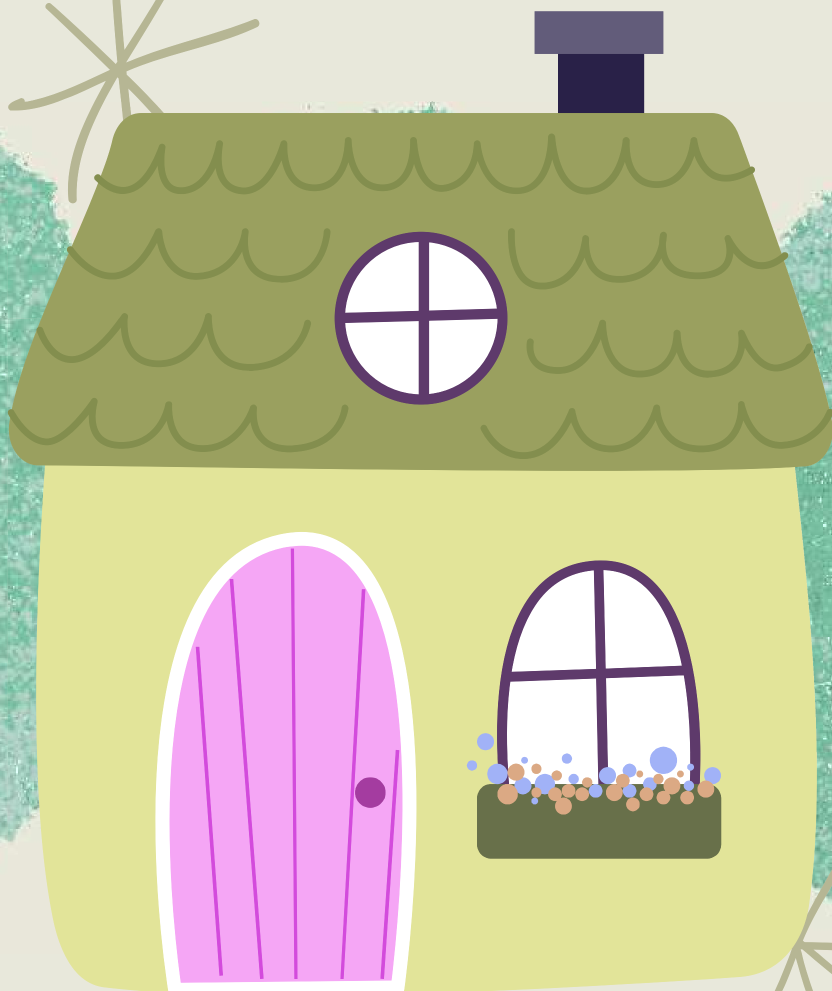
FINANCIAL SERVICES



HOME BUYING PROCESS IN ENGLAND: A CUSTOMER'S GUIDE

This guide walks you through the typical journey of buying a home in England — including what happens, when it happens, and what to expect at each stage.

On average, the full process can take anywhere from **3 to 8 months**, sometimes longer, depending on the property chain and how quickly things move.

The 10-Stage Home Buying Journey

Stage 1: Get Mortgage Ready

Before you even start viewing homes, you need to understand your position.

This includes:
- Your deposit (typically 5%–20%+)
- Your income and monthly commitments
- Your credit history

This is where a mortgage broker comes in. At this stage, we:
- Work out how much you can borrow
- Highlight schemes and lenders that suit your situation
- Give you a clear idea of monthly payments, interest rate, mortgage term etc
- Obtain a Decision in Principle

A Decision in Principle (AIP) is a quick indication from a lender of how much they may be willing to lend you.

Why it matters:

- Shows Estate Agents and Seller that you're serious.
- Keeps your search realistic in terms of affordability.
- Helps you act quickly when you find a property, as you can offer on a house once you have this.
- A decision in principle often involves a lender running a soft credit search, but please check as some lenders will run a hard credit search.

Stage 2: House Hunting

This part can take days... or months.

You'll:

- Search property websites (Rightmove, Zoopla, OnTheMarket)
- Speak to estate agents
- Book and attend viewings

Tips:

- View multiple properties before deciding
- Think about location, transport, and future resale

Stage 3: Make an Offer

Once you find a property you like, you'll make an offer through the estate agent.

The seller can:

- Accept
- Reject
- Negotiate

Once agreed, the estate agent will likely need a copy of your Decision in Principle (if it has expired, please speak to your mortgage adviser to run a new one), providing the estate agent is happy with this, the property is then marked Sold Subject to Contract (SSTC).

Stage 4: Offer Accepted - What Happens Next?

This is where many buyers feel unsure, but this is where things really start moving.

You'll now:

- Instruct a solicitor (conveyancer)
- Your mortgage adviser will present you with the best mortgage deal to suit your needs and situation and once you are happy, they will submit your full mortgage application

I work with a number of trusted solicitors and would be happy to recommend one if you'd like to explore that option. Your broker will handle the mortgage side and guide you through what's needed.

Stage 5: Mortgage Application & Valuation

Your lender will:

- Assess your application in detail
- Request documents (payslips, bank statements, ID)
- Carry out a valuation of the property - the lender will organise the mortgage valuation, with the estate agent, not you

At the same time, your solicitor will begin legal work (searches, contracts, etc.). The lenders initial underwrite and review can vary from 3 days to 2 weeks.

Stage 6: Surveys & Legal Work

You may choose to arrange a survey:

- Basic valuation (lender requirement that your lender will instruct and often pay for)
- Homebuyer report (most common)
- Full building survey (for older or complex properties)

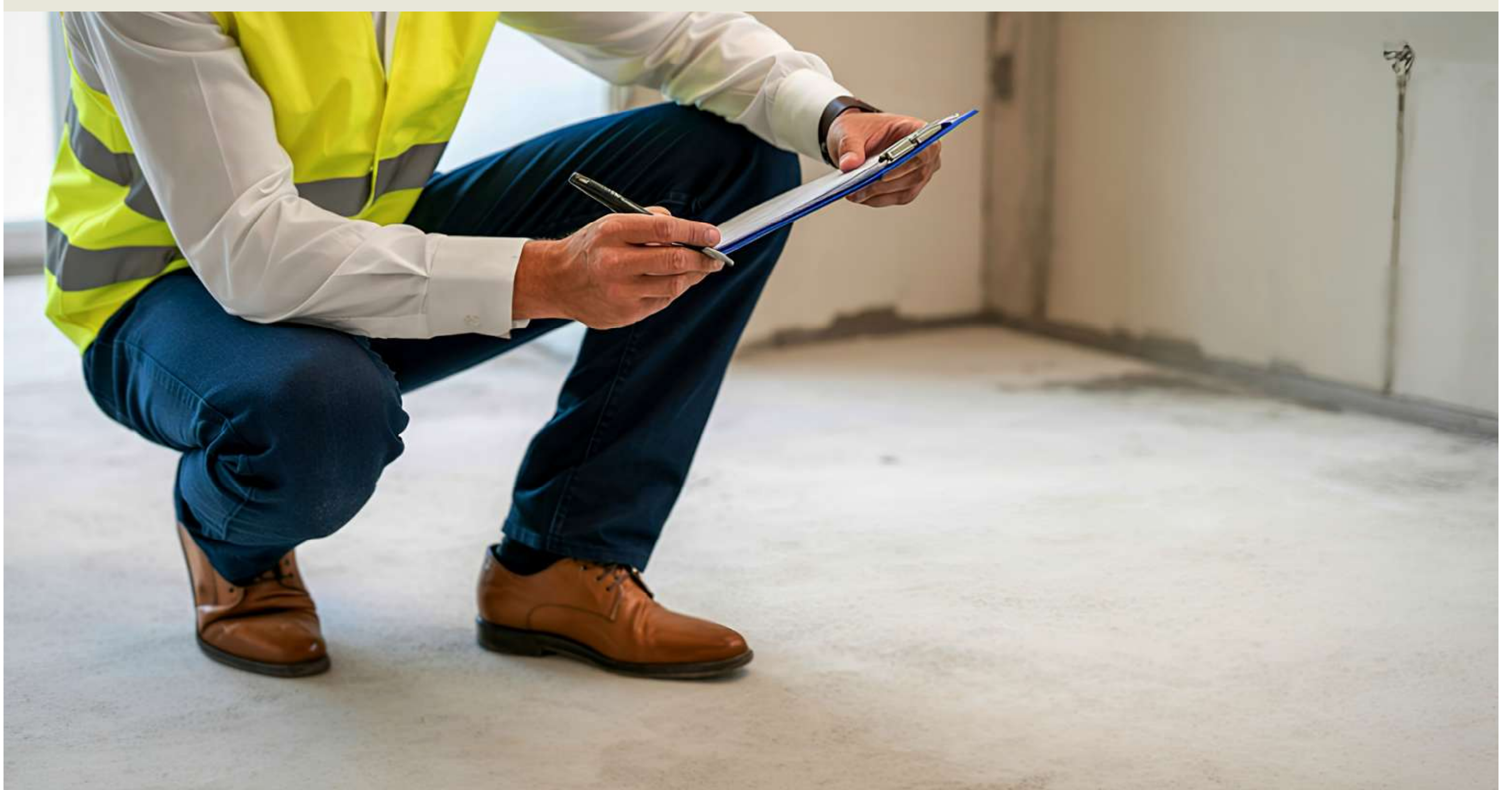
It is your responsibility as the buyer to arrange a homebuyer or structural survey report. You could ask the estate agent selling the property if they recommend any surveyors. We also work with providers that can arrange the necessary survey and would be happy to recommend or arrange this.

These normally range from £500 - £1,500 in cost, depending on the area and the depth of survey.

Meanwhile, your solicitor will:

- Carry out searches
- Review contracts
- Raise enquiries with the seller

This stage can feel slow, this is normal.



Stage 7: Mortgage Offer Issued

Once approved, your lender will issue a formal mortgage offer.
Your mortgage broker will email you a copy of this, this means that the lender has agreed to lend you the funds and is happy to offer you the mortgage.

This confirms:

- Loan amount
- Interest rate
- Monthly payments

It is recommended to not take out any new unsecured borrowing such as PCP agreements, credit cards etc before completion – a lender can pull a mortgage offer at any point and can carry out random credit checks, so please do not do anything that could affect your credit score during this period of time before completion.

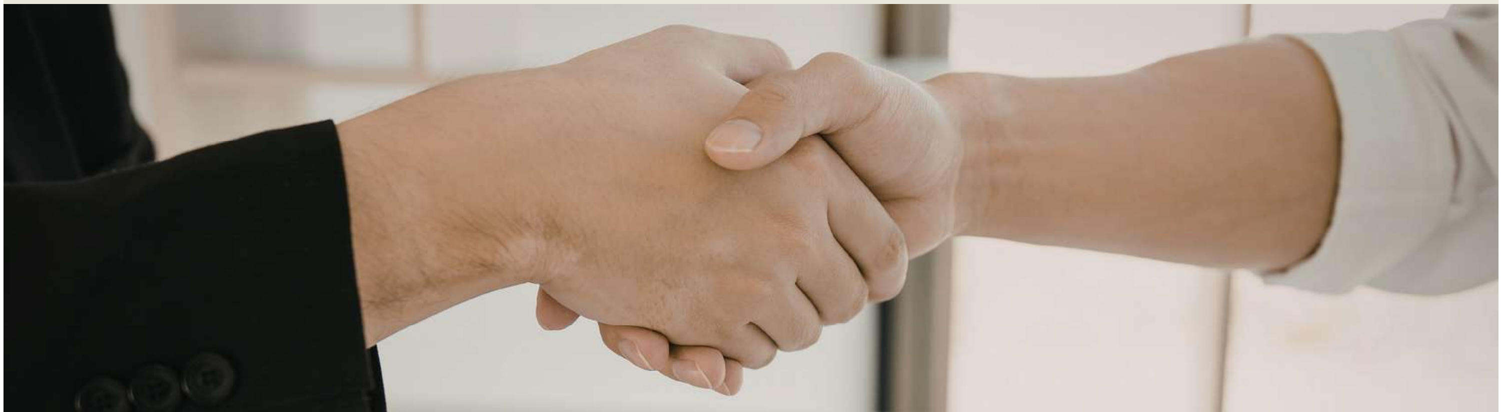
Stage 8: Exchange of Contracts

This is a key milestone.

At exchange:

- You pay your deposit to the solicitor
- A completion date is agreed
- The purchase becomes legally binding
- Home & Life Insurances are put into force, so please tell your mortgage broker when you have an exchange date so they can activate these policies for you.

After this point, pulling out has financial consequences.



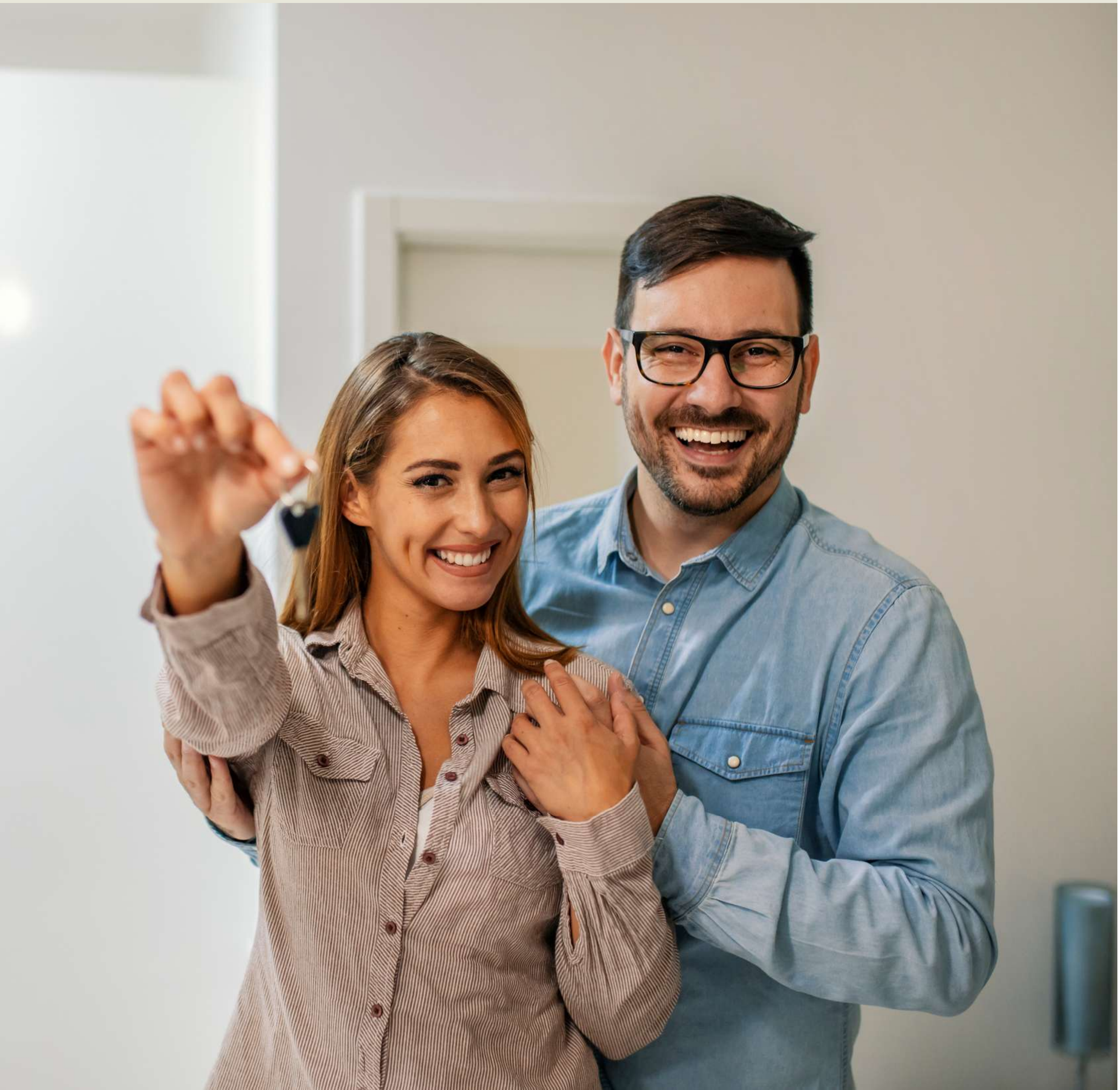
Stage 9: Completion

This is when you officially become a homeowner.

Funds are transferred

Keys are released

You can move in!



Stage 10: After Completion

Final steps include

- Registration with the Land Registry
- Setting up utilities and council tax

Please be aware that your first months mortgage payment will normally be larger than your contracted payments. Your lender will write out to you to confirm, but the reason for this is because it'll include interest from the date the lender released the funds, up to the end of that month, plus your payment for the following month.

For example: If your lender releases the funds on the 12 May, your first mortgage payment in June will include interest for 12 to 31 May, as well as your mortgage payment for June.

Costs to budget for:
Alongside your deposit, you should allow for:

- Stamp Duty (if applicable)
- Solicitor fees
- Survey costs
- Mortgage Broker fees
- Mortgage Lender Application fees
- Estate Agent costs (if selling a house)
- Moving costs