

FIRST TIME BUYER

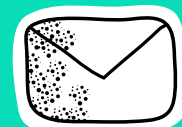
HAND BOOK



Maheshwari
FINANCIALS



0333 0144 151



contact@mfins.co.uk



1# Get a DIP/AIP

DECISION / AGREEMENT IN PRINCIPLE

- **WE CAN HELP** or any good mortgage adviser can help too.
- You can get one directly from the bank if you know their lending criteria well.
- **WARNING:** DIP/AIP leaves a footprint on your credit history. Many lenders leave soft footprint but few leave hard footprint.



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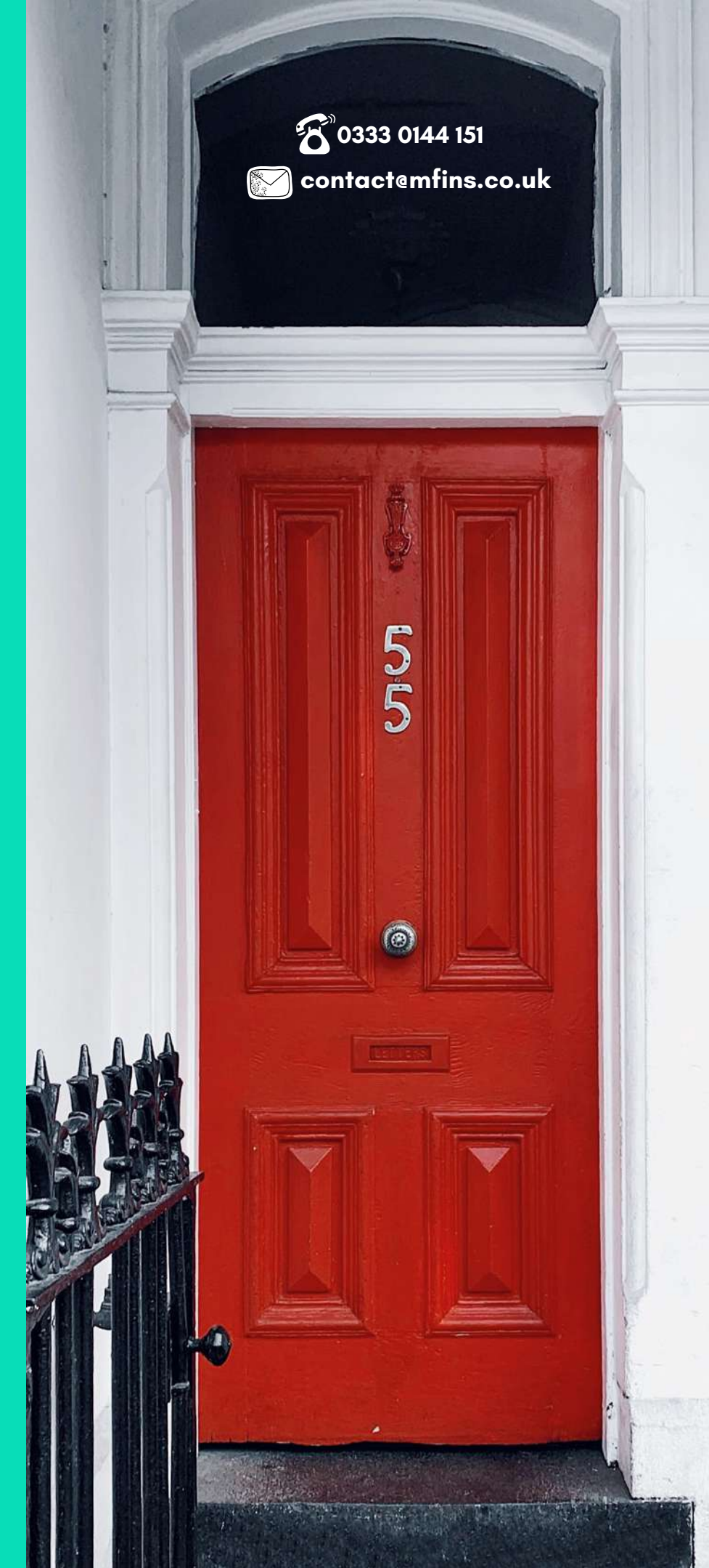


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2# Purchase Offer Accepted

PROPERTY SEARCH

- **CAUTION:** Don't pay the estate agent's recommended solicitor until you have finalised the lender with mortgage adviser.



3#Mortgage Recommendation

MORTGAGE ADVICE

- Mortgage adviser recommends you the lender and mortgage product best suited to your needs.
- They provide mortgage illustration (ESIS) and research (EOR) documents to you and answer any queries you may have.



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4# Finalise the solicitor

LEGAL

- **CAUTION:** Ensure that solicitor firm is on lender's panel before you pay them.
- Provide solicitor's details to estate agents and mortgage adviser both.
- Estate agents will issue a sales memo once buyer and seller both provide their solicitors' details.
- Once sales memo is issued, Sellers' solicitor supposed to send a **DRAFT CONTRACT** to buyers' solicitor.
- Your solicitor will also request you to provide your information, supporting documents and how you want to own the property.



5# Mortgage Application

MORTGAGE APPLICATION

- Mortgage adviser submit the mortgage application to the shortlisted lender and keep you updated with progress or queries from the lender.
- You can choose to do simple mortgage valuation survey or go for detailed surveys offered by the lender with additional cost.
- Either lender book an appointment with estate agent for valuation survey OR auto / desktop valuation can take place.
- Many lenders instruct valuation survey as soon as they receive mortgage application but some lenders do it after initial review.



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6# Mortgage Offered

MORTGAGE OFFER

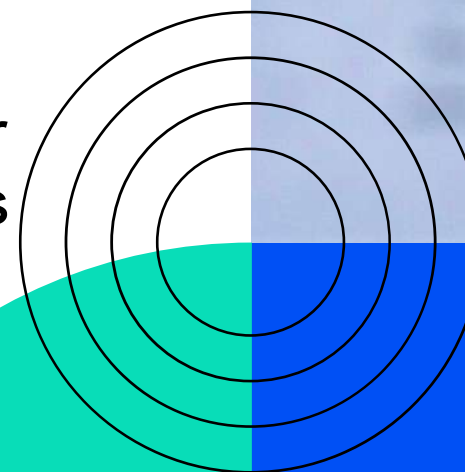
- Lender issues the mortgage offer after successful valuation & underwriting. Lender sends copy of mortgage offer to you, your solicitor and your mortgage adviser.
- The mortgage application may get declined if lender finds property not suitable during valuation or any issues found during underwriting. Your mortgage adviser will inform you if it's possible to make an application with alternative lender.



7# Searches, Queries

LEGAL

- You can request your solicitor to instruct searches as soon as they receive draft contract from sellers' solicitor so they can progress in parallel to mortgage application.
- Once searches are received, your solicitor will share them with you.
- On back of searches, your solicitor will raise any queries they may have including specific queries you raised to the sellers' solicitor so that they can get a formal response.
- Your solicitor will share the response received from sellers' solicitor and this process will continue until satisfactory response on queries raised.
- Your solicitor will suggest options available to you if something is not right.



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8# Mortgage Deed

LEGAL

- Your solicitor also act on-behalf of your lender so they will send you copy of mortgage deed for signature and will ask you to satisfy any special conditions mentioned on the mortgage offer (e.g. settling some credit card balances / loans)



9# Exchange

LEGAL

- Your solicitor will inform you that now they are ready to exchange the contract and will request you to provide
 - copy of buildings insurance for the new property
 - typically 5% or 10% of purchase price
 - desired date of exchange & completion
- Your solicitor will propose the date for exchange and completion to sellers's solicitor and then all parties will agree suitable date for exchange & completion.
- Typically couple of weeks' gap between exchange & completion however it is possible to have longer gap or both done on same day subject to both solicitors, sellers and buyers are happy with it.
- Once contracts are exchanged, both buyer or sellers are contractually liable to complete the transaction on agreed completion date.



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10# Completion



GETTING KEYS

- Few days before completion, your solicitor will send you a **Completion Statement** mentioning remainder of funds required from you.
- Your solicitor will also request lender to release the mortgage funds. There is always a lead time for lender to process such requests and this can be anything from a week to couple of working days.
- On completion day, your solicitor will transfer the balance of purchase price to sellers' solicitor so that you can collect the keys on same day.
- Your solicitor will also pay SDLT and request Land Registry records to be updated.



Get in touch for Mortgage Advice

GOOD LUCK WITH YOUR HOUSE PURCHASE

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Your property may be repossessed if you do not keep up repayments on your mortgage or any other debt secured on it.

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