

5 ways to avoid delays when **BUYING** or **SELLING** your house



There is a lot to remember when moving house, and delays can often end up being costly...

Moving home can often be one of the most stressful things a person can experience.

As a homeowner, you have to leave much of the responsibility in the hands of solicitors like us, along with estate agents and surveyors. This can often make you feel as if there's nothing you can do, but this isn't true.

There's plenty you can do before the whole process even starts, to make sure it all goes smoothly. Here are our top suggestions:

1. Arranging your finances beforehand

Typically, there are three ways somebody can buy a house:

1. Applying for a mortgage or renewing a current one;
2. Getting their savings in order and buying with cash;
3. Using the Government's 'help to buy' scheme.

Whichever way you wish to purchase your new home, having your finances in place before you even speak to an estate agent will help move the process along as quickly as possible - and your offer will be more attractive to the seller.

Your solicitors/estate agents will also require details of your finances at the start of the transaction. If you put an offer on a house without knowing how you're going to pay for it, it may cause the current owner to go with someone who has their finances already sorted.

If you're applying for a mortgage, it's a good idea to shop around as there is a wide variety of different deals available. It's always a good idea to speak to your existing bank or building society to see what they are able to offer. Also professional advisors, such as mortgage brokers, are able to advise you on the different deals which are available. Always check with mortgage advisors as to whether they are tied to one provider or if they will offer you the whole range of lenders. Brokers normally charge fees so you should ask about these before proceeding.

Interest rates at present are historically low and are likely to rise sometime in the future. If you decided on a variable rate of interest, bear in mind that your repayments are likely to rise, so make sure you will be able to afford this. Many lenders offer fixed rate deals for periods of 2 – 5 years which will offer you certainty, albeit at a slightly higher rate. You should also check the fees payable to the lender and when these are payable, for example on completion. Sometimes, they're lent to you and form part of the loan.

Many loans are 'ported' which means they can, in effect, be transferred to a new property when you move. If you have a fixed rate deal and sell your property

during this period, there's normally an early repayment charge payable. Very often, the early repayment charge is not repayable if the loan is ported.

Many buyers may be eligible for the governments 'Help to Buy' scheme. There are basically two schemes.

1. In respect of new builds to obtain an equity loan for part of the purchase price;
2. A mortgage guarantee scheme for both new build and existing homes.

Further details can be found on our website:

www.lambertpugh.co.uk/your-transaction-explained/help-with-help-to-buy

2. Arrange a Survey on Your New Home

When it comes to surveys, the cheapest option is rarely the best one. We would recommend that a survey is carried out by a surveyor local to the area.

If you're obtaining a mortgage, the lender will arrange a valuation survey. The main purpose of this is to confirm the mortgage amount is in line with the value of the property. If the lender's survey reveals any major defects, they may require a retention (an amount to be held back by the lender from the mortgage advance) until such works are carried out. This usually takes place following completion and the lender will release any funds back to you once the works have been done.

You should check the cost and scope of the surveys available to you which range from a full structural survey to a basic valuation. The survey you need will depend on the property you are buying. For example, an older property in need of renovation will need a more thorough survey than a new build with a 10 year NHBC certificate.

If work is needed to the property such as repairs, damp proofing or woodworm treatment, it's wise to get detailed estimates and reports on these before proceeding. Sometimes, if the seller wasn't aware of these beforehand, it may be possible to re-negotiate the purchase price. This is often best done through the selling agent, who will have a vested interest in the sale proceeding and can liaise with all parties directly.

3. Get an Accurate Valuation on your Property

If you're selling, it's always good to research the property market to get an accurate valuation on your property. You should invite at least three estate agents to value your property. An accurate valuation will be more appealing to prospective buyers and make an offer more likely.

Getting an inaccurate valuation could be a problem in one of two ways:

1. Your property is *overvalued* which will put off potential buyers.
2. Your property is *undervalued*, meaning you may not have the funding required to invest in a new property or pay off your remaining mortgage.

By getting multiple valuations, you'll also be protecting yourself from the odd estate agent who may undervalue your property to get a quick sale and commission.

You should instruct the estate agent who you feel best suits your requirements, and not just proceed with the highest valuation. You should also check the estate agents commission figure and the length of the contract term.

4. Don't Jump the Gun with Removals

It may seem logical to book your removals company and pay them a deposit to secure your booking as soon as possible – but we can assure you, it's not.

Even though removal companies are often very tightly booked, leaving this until the last minute will be your best option. If the deal falls through before contracts are exchanged; you will have to re-arrange the removals for another time. You may even have to pay additional fees and lose any deposit you've paid them.

In this case, being proactive could actually be detrimental to the efficiency of the move, and we would therefore advise that you wait until contracts are exchanged before booking removals.

5. Instruct a Solicitor

A good solicitor can ease the way and guide you in the house buying process.

At Lambert Pugh we believe in providing you with an efficient, cost-effective service. You'll be kept updated and fully informed with regard to your move. Our case handlers are available by telephone and email and you'll be given their direct numbers and emails on instructing us.

We hope highlighting these areas will assist you in the sale or purchase of your property, enabling a smoother and less stressful transaction.

We strive to provide a high level of service with a more personable approach than other conveyancers.

If there are any further matters you wish to discuss, or you would like to consider, please do not hesitate to get in touch.

There are more helpful articles on many aspects of conveyancing, including the Help to Buy schemes, buying at Auction, and Joint Tenancy on our website:

www.lambertpugh.co.uk/helpful-information

We look forward to acting on your behalf.

John Pugh

Phone - 01603 724399

Email - enquiries@lambertpugh.co.uk