



MORRIS MARSHALL & POOLE



a guide to
BUYING A HOME

Chartered Surveyors | Auctioneers | Estate Agents | Established 1862

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THE BUYING PROCESS

- **Choosing your property:** whilst there may be plenty of properties for sale you must find out how much you can afford to pay. Speak to a reputable mortgage advisor at an early stage. Most estate agents have connections with mortgage advisers and are able to recommend their services if one enquires.
- **Viewing your property:** it is considered prudent to view a property at least twice, preferably at different times of the day, to give a better idea of what is on offer. Location is an important consideration, so check the surrounding area and local amenities.
- **Agreeing the sale:** most property is bought and sold through estate agents. Once you have chosen your property, you may be able to negotiate with the seller on the asking price. Sellers do not have to accept the first offer that is put to them and you can make them an increased offer. All offers and negotiations are recommended to be conducted through the selling agent.
- **Check what is included:** always check what is included in the price before agreeing the sale. Once you are happy, this will be confirmed in writing, but this will still be subject to formal exchange of contracts, drawn up by the solicitors.
- **Arranging a survey:** your home is likely to be the biggest purchase you'll ever make, so having an independent survey report is worth it. A survey could potentially save you thousands of pounds in costly repair bills in the future. Which?, the Council of Mortgage Lenders and any solicitor will advise you to get a survey before you buy a property, and not just rely on a mortgage valuation. See Morris Marshall's Guide to Surveys and Valuation.
- **Instructing your solicitor:** when buying your property you will need to employ a solicitor to help you obtain documents required for the completion of your sale. Your solicitor will get involved in the contract negotiation, exchange contracts and ensure completion by transferring the title deeds and funds.
- **Exchange of Contracts:** after all the enquiry forms and contracts have been signed and returned, this is the point at which it is time to exchange. The buyer and seller will agree a date for completion, ie the date that the seller will need to move out of the property. This is the stage at which the sale becomes legal and binding.
- **Completion:** the date of moving will have been agreed by both parties. On completion day the funds will be exchanged between solicitors and the keys should be left with the estate agent for collection by the buyer.

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