

Buying a Home Checklist

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<p>Find out how much you can afford to spend Before you start looking for your first home it's a good idea to find out how much you can afford by contacting different mortgage companies. Ideally secure a mortgage agreement in principle which proves to any sellers and agents that you can afford the property.</p> <p>Budget Costs of Your Move It's important to add up the costs of how much it will be to buy a home, any move in costs (new sofa or washing machine) and what the likely bills may be in your new home. For example, how much will a phone or utility bills be?</p>	
<p>Research the Market Once you have an idea of how much you can spend you can start looking at different areas and properties to see what you can afford where. Often if it's a great location, you'll have to compromise on a smaller property, while not so popular areas typically have the benefit of more space</p>	
<p>Research the Estate Agents Although all estate agents will try to sell all types of property, most will specialise for example in flats, some work on behalf of new build developers while others might sell properties way out of your price range. So find out which are the main agents to work with and don't forget to use www.FirsttimebuyerNI.com to find properties under £175,000!</p>	
<p>Brief the Estate Agents It might seem an easy thing to do, you want a two bed property. But is that a two bed house or a flat? Do you need double rooms or could one be a single? Is a garden more important than off street parking? Make sure you are really clear about the minimum requirements you have when talking to agents.</p>	
<p>View Properties There are three ways to look around the property. Firstly what's the road like? Who are your neighbours? Secondly does it feel like 'home' and finally, think of it as a 'box' that you need to check is in good order, so check for cracks, missing roof tiles etc.</p>	
<p>Make an Offer Once you have found somewhere you'd like to make an offer on, check that your mortgage agreement in principle is still valid and that you are still getting the best deal. Then work out what is a 'fair' price to pay for the property – it's better to have an offer rejected initially so that you can then go up, rather than having it accepted straightaway and left wondering if you have offered too much!</p>	
<p>What to do if the offer is rejected Don't worry too much if the offer is rejected; you just need to find out why. Does the seller realise you are a first time buyer with no chain (ie a place to sell)? If they need more money ask why – it might be they have set their heart on another property, but why should you fund that purchase? Could they offer less on the property they have offered on?</p>	
<p>Offer Secured Once your offer has been accepted you will be asked to organise a solicitor who will carry out the conveyancing for you (ie legally transfer the property from the seller's ownership to you, the buyer). Visit www.firsttimebuyerni.com/advicearea to find 'fixed fee' legals. The estate agent (or developer) should confirm in writing both yours and the sellers legal contacts and the price you have agreed to buy the property for.</p>	
<p>Organise an Independent Survey If it's a new build, then you will need a 'snagging survey' but if it's a second hand home (ie live in before) then you'll need a Homebuyer Survey, or if it's a property built pre-1945, a building survey.</p>	

<p>Finalise your Mortgage Offer and Organise Insurance</p> <p>Once you have had valuations from your mortgage lender and surveyor done, then you can finalise the mortgage you need and make sure you organise your insurance so that the buildings insurance is ready at time of exchange.</p>	
<p>Manage the Purchase of your Property</p> <p>It's important that you are in control of your property purchase and understand the legal steps required so you become the new owner. Agree with your legal company how often you will talk to them and always ask if there is anything you can do to help make the purchase go more quickly and read all documents received and send back by hand or recorded delivery.</p>	
<p>File Copies of all your Paperwork Carefully</p> <p>It might seem a long time off when you will sell your first home, but it's vital that you keep ALL paperwork and letters you receive when buying so you can use them when you come to sell.</p>	
<p>Organise your Removals/Packing</p> <p>Decide first whether you can move things by yourself or need some help. You can hire a van typically if you are over 25 or use a removal company. If it's a flat or you have large pieces of furniture, then it's probably worth investigating getting some help!</p>	
<p>Exchanging Contracts</p> <p>Contract exchange is when both the buyer and seller commit to the purchase/sale and transfer of ownership of the property, so an important stage of the buying process carried out by your legal company. Once this is done both you and the seller are committed to go ahead with the purchase/sale and a date for 'completion' (ie when you get the keys!) will be agreed.</p>	
<p>Organise your Change of Address</p> <p>Once you know you are moving you need to tell everyone! That doesn't just mean friends and family, that means the company you work for, your bank and anyone else that contacts you on a regular basis. Start to collect all the post you receive and make a list of everyone you need to tell. Draw up a standard letter so you can tell everyone where you are going to.</p>	
<p>Completion</p> <p>This can be a great day or a bit nerve wracking depending on how quickly the banks and mortgage company work to pay the seller. As soon as your legal company confirms that you have 'completed' (ie the property is now legally owned by you) you have a right to have the keys and move in!</p>	
<p>Moving In</p> <p>As soon as you have your keys, then make sure at least one person goes to the property to check if everything has been left as you agreed (for example light fittings or a cooker) and to see if the place needs a good clean before you move your stuff in. Always leave an extra day to move in, just in case something goes wrong.</p>	
<p>After your Move</p> <p>File all your purchase paperwork in a safe place and check how much it actually cost you to move versus what you expected so you know how much you have left over. Hopefully you won't have any stamp duty to pay, but just in case you do, make sure the Stamp Duty Land Tax (SDLT) forms have been filled in and you've paid it!</p>	