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**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.**

**We normally charge a fee for mortgage advice, however this will be dependent on your circumstances.**

**Our typical fee is £295.**

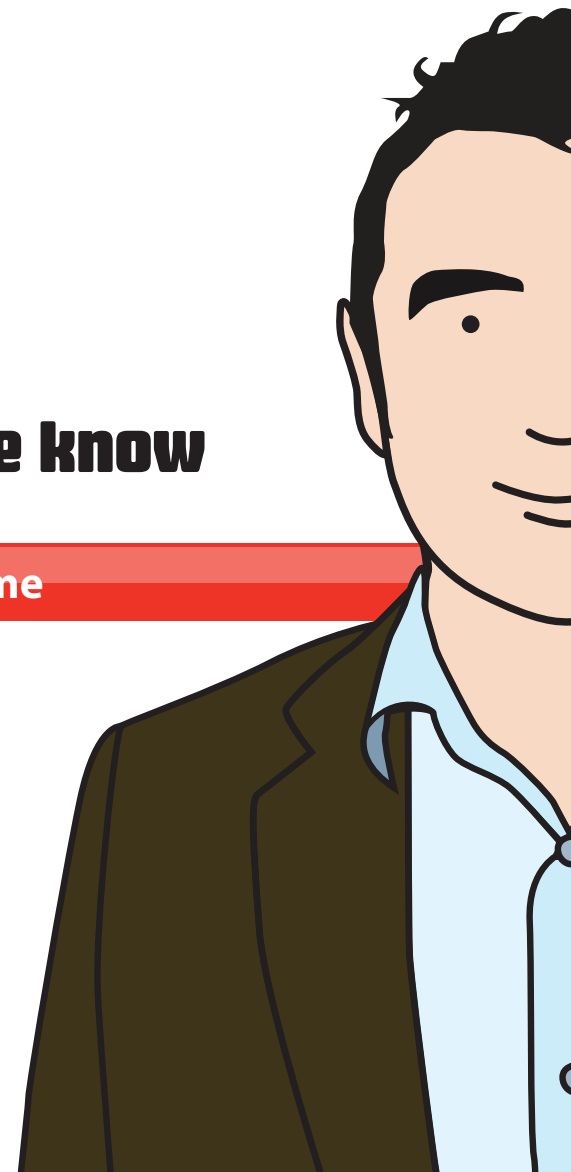
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**Hull**  
**money**  
**the man in the know**

**Guide to buying a home**

*saving you time,  
saving you money...*



If you're a first time buyer or haven't moved house for a while, here's my step-by-step guide to buying your new home...

## 1 Work out your budget

There's no point in having an offer accepted on the property of your dreams only to find out that you can't afford it! Speak to an Independent Mortgage Adviser like myself and find out how much you can borrow. Write down your anticipated monthly outgoings and make sure you're not over-stretching yourself. Start saving towards your deposit and fees.

## 2 Get approved

I will then get your mortgage "Approved in Principle". This means that the Lender has checked your credit rating and has agreed, subject to survey and references, to lend you the money you need. Don't just go to your usual bank - they will have a very limited product range and you will almost always be able to get a better deal elsewhere.

## 3 Find an estate agent

If you decide to get more than one agent along to value your home, don't just go with the one who gives you the highest valuation. It's not an exact science and no one really knows for sure what price you'll achieve. Make sure you ask the agent about their experience in the market and pick someone you trust. Check that your chosen agent financially qualifies all offers to reduce the chances of your prospective buyer being unable to proceed.

## 4 Start househunting

Drive around the areas you're thinking of moving to and make a note of the Agents' telephone numbers from the For Sale boards to find out how much they're on the market for. Use the internet for research too.

## 5 Put in your offer

I can do this for you or you can negotiate the price yourself if you prefer. Try and find out as much about the seller's circumstances as possible when you view the property to see if they're in a hurry to sell. For example they might take a lower offer if they've already got their eye on a property themselves or if they've had their house on the market for a while.

If you'd like help with buying a new home or require independent mortgage advice contact Hull Money Man, Malcolm Davidson:

**call 07545 043504**

**visit [www.hullmoneyman.com](http://www.hullmoneyman.com)**

## 6 Apply for your mortgage

Once your offer has been accepted I'll research the market again to ensure you get the best mortgage available. Remember, I can often access exclusive schemes that aren't available direct from the Banks. I'll complete all the paperwork on your behalf and you'll only deal with me right the way through the process – no call centres!

## 7 Survey

There are 3 types of survey. A Building (Structural) Survey is recommended if the property is old or in a state of disrepair. A Home Buyers Survey gives a good indication of the state of the property and its level of repair and maintenance. A Basic Valuation is done on behalf of the Lender and will not tell you much more about the property other than its value, unless there are major defects.

## 8 Appoint your solicitor

Shop around for a competitive price but cheapest isn't always best as the level of service differs significantly. I can recommend a Solicitor for you if you wish. It's probably better to find a local firm as you'll have lots of questions to ask and you can arrange a face to face meeting.

## 9 Mortgage offer & exchange of contracts

Once the survey has been carried out and you receive your Mortgage Offer (the Lender officially "offers" you the money) you're almost there. Your solicitor will be busy making inquiries into the background of the property and will prepare a contract for you to sign. It's not until the solicitor "exchanges" contracts with the seller that you know for certain the deal will go through and this can be the most stressful time, so ask lots of questions and definitely keep those fingers crossed! Upon exchange I will put your Life and Home Insurance policies on risk because the purchase is now legally binding.

## 10 Completion

When contracts are exchanged you'll get a date for completion so make sure your removal van and delivery men are booked well in advance to avoid any last minute hitches. Arrange to pick up the keys, unpack your boxes and it's all yours!