



haart
is where your home is

The haart guide for first time buyers

When you start the process of buying your first home with haart you will have lots of questions that need answering. It is an exciting time but also a daunting one. Which is why haart has created its beginners buyers guide to take you through the whole process

www.haart.co.uk

How much can you afford?

Before getting serious about your search, it's a good idea to work out how much you can afford to borrow. At haart, we look at your net monthly income, your out goings and what disposable income you have. This is to ensure that you are not stretched financially and can comfortably afford the monthly repayments both now and in the future.

Start your property search

Now you know what you can afford, you can begin your search with haart. A good starting point could be...

- How many bedrooms do you need?
- Are car parking facilities or a garden important?
- Are you bothered by traffic noise?
- Do you need a school nearby?
- Where would you want to live in relation to your workplace?
- Would you prefer a brand new home or an older one?
- Do you prefer the town or somewhere more rural?

Once you have an idea of your basic requirements, a quick call to a haart estate agent in your desired area will give you a good idea of what type of property your budget will buy you. If your preferred areas are a little out of your reach, ask haart if they can recommend up and coming areas close by where you might get a little bit more for your money.

Be ready to make an offer

When you have found your ideal home, it's important to get your mortgage arranged as quickly as possible. When you apply for a mortgage through haart, we will ensure that things move as smoothly as possible. Mortgages, however, by their very nature, take a few weeks to sort out so the sooner you make an appointment with us the better.

Choose your solicitor

Your solicitor carries out the conveyancing which is the legal process of handing over a property from one person to another. One of the benefits of purchasing a property through haart is that we have a panel of solicitors who carry out the conveyancing for our clients and have teams devoted to working solely on our clients' properties, which enables us to take full control of the purchasing process and ensure that you are guaranteed the best possible service for your move. They also have a duty to protect your interests so they will investigate the legal aspects of the property such as its boundaries and exactly what is included in the sale.

Your solicitor will carry out a 'search' to determine, for example, whether someone has gained planning permission to build something close to your home which could reduce the value of the property. They will also advise you on and handle the offer you make to the sellers and then make sure the sale is completed once contracts are exchanged. Our solicitors charge a fixed fee which is based on the agreed sale price on a No Move No Fee basis, meaning you will have nothing to worry about if something crops up at the last minute. It is highly beneficial to agree the fee in advance as you can budget precisely what you are going to spend from the outset and we also let you know about any third party charges such as Land Registry Fees and local searches.

Making an offer

Remember, the price the seller is asking for is not necessarily the price they will finally accept. Your first offer can be lower than the asking price. Although, if there has been a lot of interest in the property it could be wise to make an offer close to the asking price. Your haart estate agent will be able to tell you how much similar properties have sold for. Once your offer is accepted, it will be confirmed in writing. But do remember, the property is not officially yours until legally binding contracts are exchanged and all monies have been paid.

Having a property survey

A survey is a key part of obtaining a clear idea of the property's condition and value. There are different types of survey, from a simple valuation indicating how much the property is worth through to a full structural survey. It is always worth spending as much as you can afford on your survey as it will highlight potential problems such as damp and subsidence. If problems do come to light as a result of the survey, you are within your rights to try to re-negotiate or withdraw your offer. Please note that if you withdraw your offer due to problems with the property, you cannot get a refund on your survey. However, it is always worth spending a little money now, to prevent spending thousands of pounds in the future.

Exchanging contracts

You are nearly there! As long as there were no problems with the survey, the solicitors from both sides will draw up formal contracts for you and the seller to sign. These contracts are legally binding so make sure that you are totally prepared to go ahead. On the completion day agreed by both parties the mortgage funds will be released to your solicitor who in turn transfers them to the seller's solicitor. Make sure you have your buildings insurance in place because as soon as the funds are transferred, the property is yours. haart Financial Services can help with this and other property insurance related products.

Moving day

The day has finally arrived! If you have a lot of possessions it's a good idea to book a professional removal firm to help you. You should also contact the utilities companies in advance to make sure that you have heat and light, and a phone connection ready for when you move into the property. One of the most time consuming jobs is informing the various organisations of your new address, you will also need to ask the Post Office to redirect your mail. Your first mortgage payment should leave your account about a month after you move in.

To find out how haart can help you buy your home call 0845 899 9999

8am - 10pm weekdays