

# FIRST TIME BUYER MORTGAGE PROCESS



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## *To Get Agreed in Principle*

\*The lenders agreement to lend you the money subject to income proof and mortgage valuation – This will give you a certificate that will last 3 Months and an estate agent will then take any offers you make on a property seriously.

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## *To find a property and put an offer in*

- \*Visit the property several times
- \*Ask as many questions as you can (like why are they selling the property)
- \*Be cheeky when putting an offer in (the worse they can say is no)
- \*Don't let them bully you into using their mortgage broker or solicitors if you don't want to

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## *Full Mortgage Application*

I will need a little bit more information from you  
\*If the lender charges for a valuation then payment will be required at this point

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## *Lenders Valuation*

You don't need to do anything, the lender will arrange this with the estate agent. The valuation is for the lenders security purposes and will do basic checks on the property (checking for damp, rot, concrete cancer etc.)

Lender & Valuer may potentially ask for additional reports dependent upon the condition of the property

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## *Full Mortgage Offer*

Subject to the above being acceptable to the Lender. The lender will produce a full Offer of Mortgage which is a binding agreement for the lender to lend you the funds on the selected property

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## *Solicitors searches & enquiries*

The Solicitor will do their checks on the property to make sure that there is no outstanding disputes to any 3rd Parties, they will also check the contracts to ensure that you are getting everything that has been agreed on at point of sale.

If you haven't done so already now is the time to make payment to your solicitors.

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## *Sign Up*

The solicitor will require your signatures for agreement of sale, at this point your deposit money will be required along with any remaining payment for solicitors fees once this has been made the solicitor will arrange with all parties a date of 'exchange of contract' (this is binding on yourself) and then a date for completion.

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## *Completion*

You get to go to the estate agent and pick up the keys.  
Congratulations you would be the proud owner of your own home!