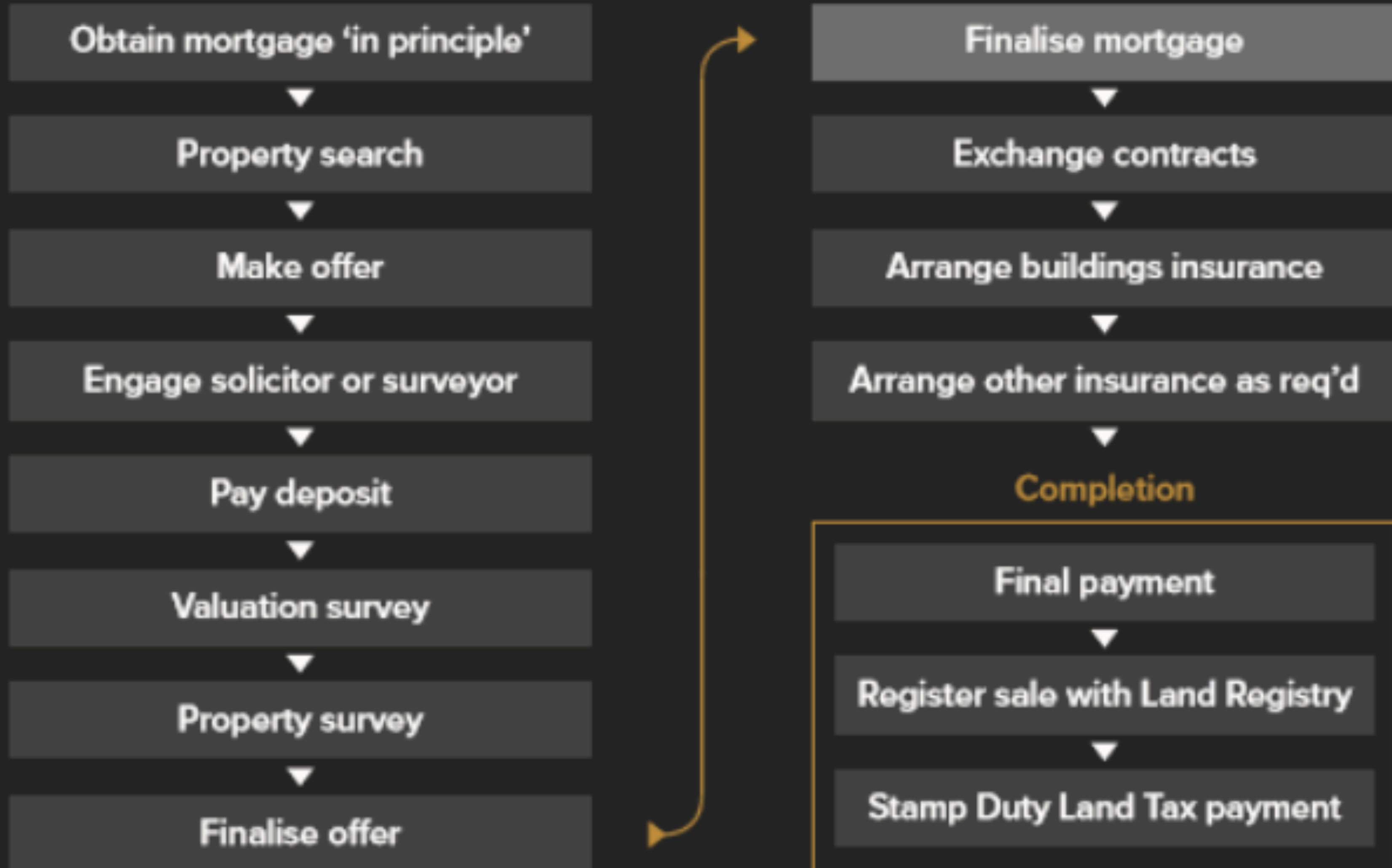


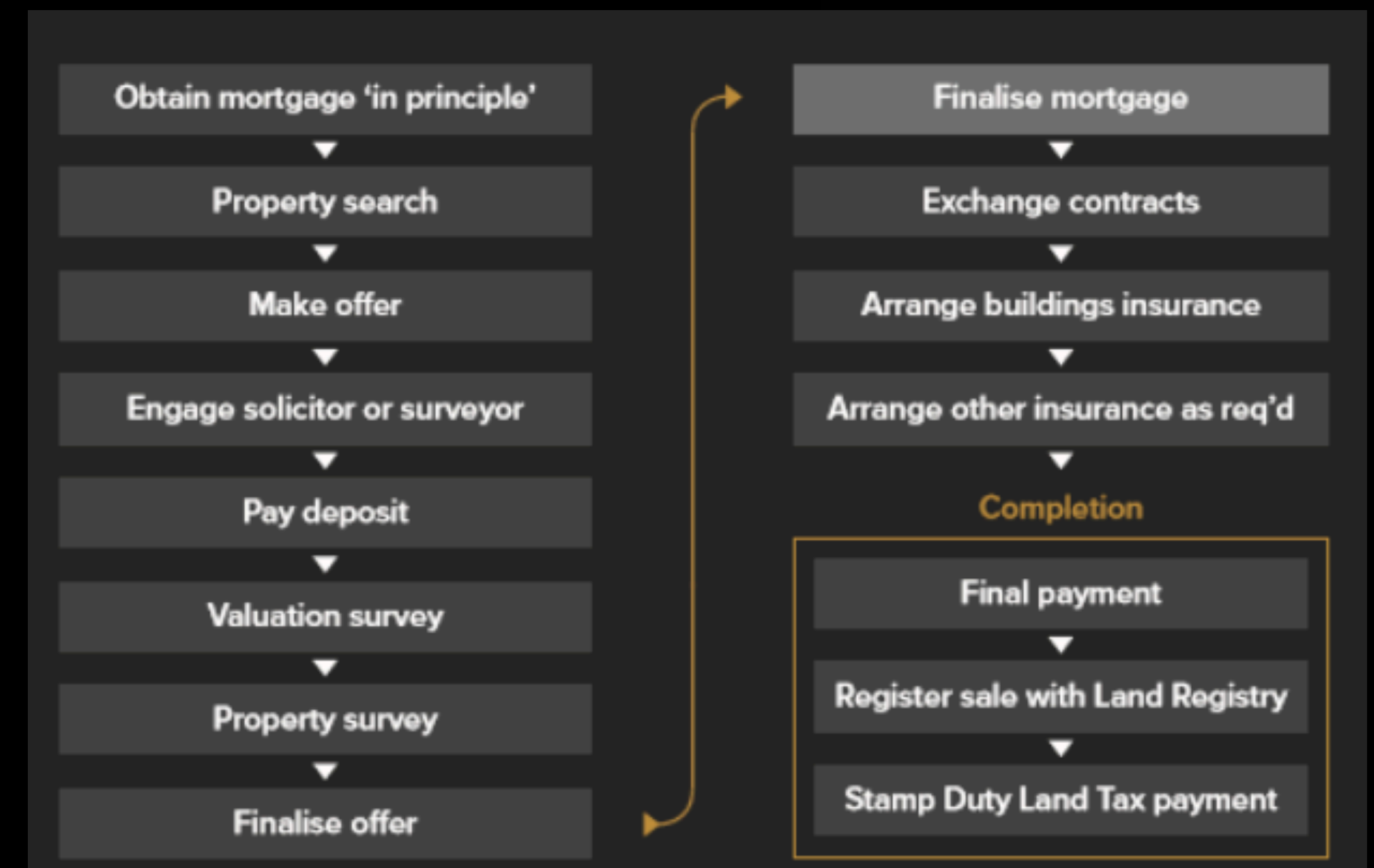
THE BUYING PROCESS



THE BUYING PROCESS



- GET YOUR OFFERS OUT
- ONCE YOUR OFFER HAS BEEN ACCEPTED
- CONVEYANCING (LEGAL) PROCEDURE
- FINANCE / MORTGAGES
- TRACK EVERYTHING
- REFURBISHMENT PREPARATION
- THINGS TO LOOK OUT FOR



GET YOUR OFFERS OUT



1. VIEW THE PROPERTY
2. TAKE LOTS OF PICTURES
3. RUN YOUR NUMBERS
4. WORK BACKWARDS FROM YOUR DUV
5. RING UP AGENT/VENDOR BY PHONE AND OFFER
6. EMAIL OFFER & INCLUDE: POF, SOLICITOR & BROKER DETAILS



OFFER ACCEPTED



1. FIRSTLY CONGRATULATE YOURSELVES

2. DOUBLE CHECK YOUR NUMBERS

3. CONTACT YOUR:

- MORTGAGE BROKER**
- TAX ADVISER / ACCOUNTANT**
- CONVEYANCING SOLICITOR**



MORTGAGE/ FINANCE PROCESS



1. SEND BROKER THE PROPERTY ADDRESS, AGENT & SOLICITOR DETAILS
2. FIXED VS VARIABLE INTEREST RATES
3. ARRANGMENT FEES
4. READ THROUGH THE TERMS OF THE CHOSEN MORTGAGE/BRIDGE
5. SET DATE FOR SURVEYOR TO GO IN FOR VALUATION
6. SET UP DIRECT DEBIT FOR MORTGAGE

MORTGAGES UNDERSTOOD



1. CURRENT EMPLOYER DETAILS - NAME, ADDRESS & NUMBER
2. POSITION AND LENGTH OF TIME WITH EMPLOYER
3. SALARY
4. SELF EMPLOYED - SA100 2 YEARS
5. EXPENSES & OTHER INCOMES
6. CREDIT SEARCH FOR MORTGAGE APPROVAL
7. £25,000 INCOME FOR MOST FIRST TIME BUYERS
8. MORTGAGE COVERAGE BY RENT TO BE 125-130% MINIMUM
9. 75% LTV RULE FOR PORTFOLIO BUYERS



CONVEYANCE PROCEDURE



1. INSTRUCT YOUR SOLICITOR
2. SEND PROPERTY & AGENT DETAILS (MEMORANDUM OF SALE)
3. LETTER OF ENGAGEMENT
4. PAYMENT TO GO ON FILE FOR SEARCHES
5. SET TIMESCALE
6. EXCHANGE - PAY 10% DEPOSIT (UNLESS NEGOTIATED OTHERWISE)
7. COMPLETION - PAY BALANCE OF PROPERTY, LEGAL FEES & STAMP DUTY

CONVEYANCE DOCUMENTS



1. TA6 FORM - BOUNDARIES, ALTERATIONS, FIXTURE & FITTINGS, SERVICES
2. TR1 FORM
3. TITLE DEEDS
4. SEARCHES - ENVIRONMENTAL, LOCAL AUTHORITY, DRAINAGE
5. OTHERS - MINING, CHANCEL REPAIR, FLOOD
6. EPC

TRACK EVERYTHING



1. SAVE BEFORE PICTURES & FLOOR PLANS
2. START TO LOG BUYING EXPENSES
3. CREATE FILE FOR THIS PROPERTY
4. ARRANGE INSURANCE QUOTE FROM BROKER

REFURBISHMENT PREPARATION



1. DO BUILDER WALK THROUGH
2. GET 3 QUOTES
3. CHEAPEST DOES NOT MEAN THE BEST
4. GO AND SEE CURRENT AND PREVIOUS WORKS
5. UPDATE CHOSEN BUILDER ON COMPLETION DATE
6. EMAIL EVERYTHING AFTER EACH CONVERSATION



THINGS TO LOOK OUT FOR



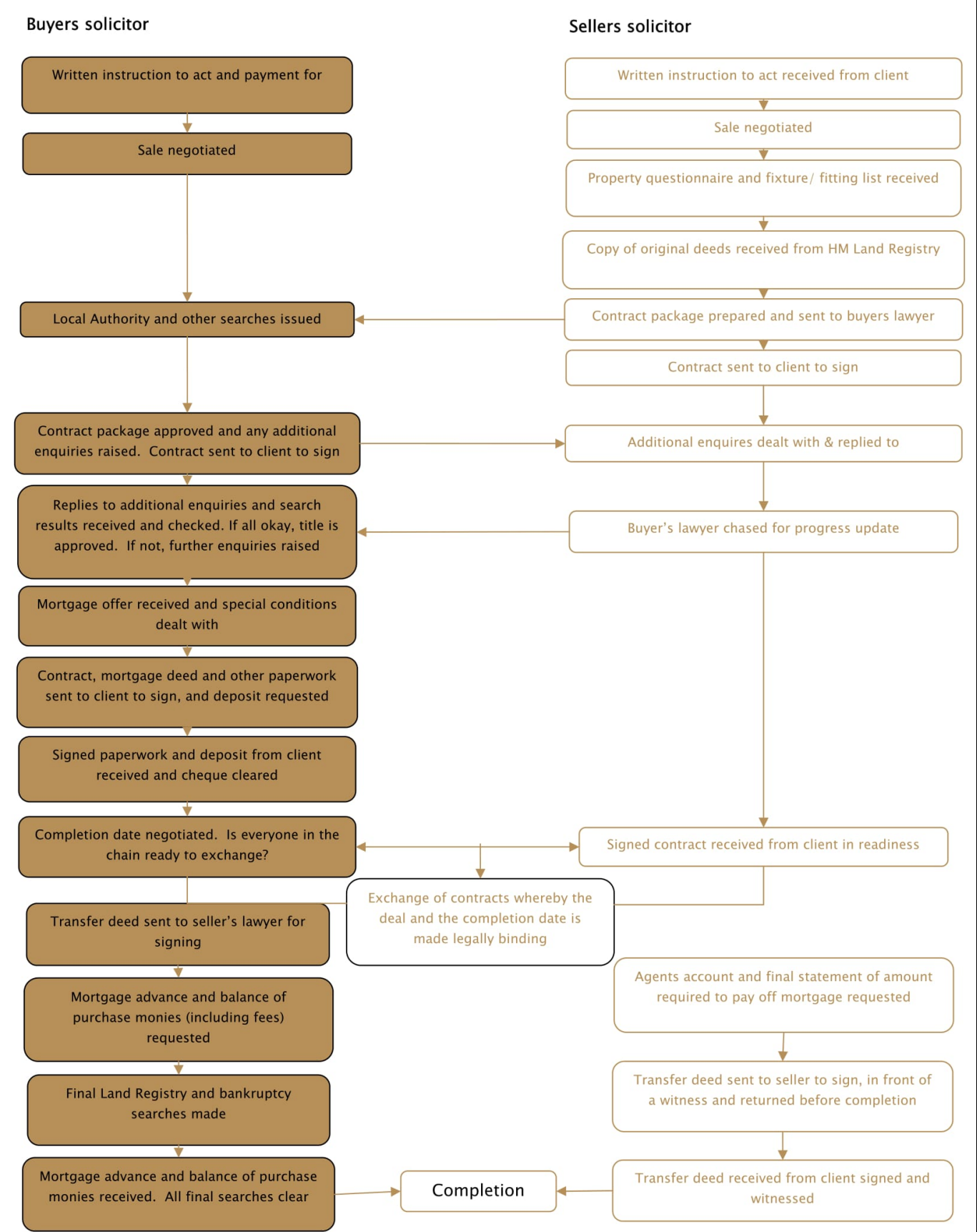
- 1. COMMUNICATING WITH SOLICITOR, AGENT, BUILDER AND BROKER**
- 2. INSURANCE TO BE PLACED UPON EXCHANGE**
- 3. ASK AGENT TO COLLECT FOR SALE SIGN - TOP TIP 'WHAT ELSE DO YOU HAVE?'**
- 4. ARRANGE BUILDER TO COLLECT KEYS**
- 5. COUNCIL TAX**
- 6. UTILITIES**

BONUS DOCUMENTS

- 1. MEMORANDUM OF SALE - (AGENT, SOURCING AGENT OR YOURSELF)
- 2. SALE RESERVATION FEE AGREEMENT
- 3. CONVEYANCING PROCESS FLOW DIAGRAM
- 4. BUYING PROCESS FLOW DIAGRAM AND CHECK SHEET



Conveyancing Process Flowchart



Memorandum of Sale
101 Prosperity Road, Prosper City, PR0 5PY

Subject to Contract:

VENDORS: ABC Properties Ltd
SOLICITOR: Name, Address, email and telephone
PURCHASER: XYZ Properties Lts