

# *A Guide to Buying A Property*



**yeoman&owen**  
ESTATE AGENTS

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# Buying a Property

## We're here to help

Whether you're a first time buyer or not, buying a property can be daunting. We have helped hundreds of buyers get on the ladder or move their way up, and we're ready to help you do the same.

### STARTING THE PROCESS

- 01** The first step to buying a home is registering with your local agents and property portals. Not all agents advertise on every portal, and the buying market is highly competitive, so by registering, you can be the first to know when a property matching your requirements is coming to the market.

### UNDERSTAND HOW MUCH YOU CAN BORROW

- 02** If you need a mortgage, then it is advised that you know how much you can borrow and even have a mortgage agreement in principle before you start your search. This will give you a good indication of your property price point. It is advisable to speak to an Independent Mortgage Adviser, as affordability criteria can vary from lender to lender. They will be able to give you the best idea of how much you can borrow based on your circumstances, and obtain a Mortgage Agreement in Principle from the most suitable lender.

You'll need to provide a lot of paperwork to support a mortgage application. You'll need a passport, at least three months' bank statements and payslips (or two years' accounts if self-employed). You'll need to provide proof of your deposit funds, so if they're in a different account, or gifted from a family member, you should also request an up to date statement for that account.

### IF YOU'RE SELLING TOO, PUT YOUR PROPERTY ON THE MARKET

Before you seriously start a search, you should have your current property on the market and ready to sell. Some sellers may not consider you as a buyer if your property isn't on the market or hasn't sold.

### START YOUR SEARCH

When you register with agents and portals, you will receive alerts to keep you informed of new properties that might suit you. You can view properties you are interested in, and start narrowing down your search.

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**FIND A SOLICITOR**

To purchase a property, you will need an experienced solicitor to make the process as smooth as possible. Recommendations are invaluable when it comes to choosing a solicitor. Although you may be on a budget, this is not an area where you can afford to cut costs. In a lot of instances, saving a few pounds here, can cost a lot more in the long run.

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**MAKE AN OFFER**

When you have your dream home, you are ready to make an offer. Let the agent know how much you would like to offer and any conditions, and they will discuss them with the seller.

Most agents will require some additional information and documentation to verify your position and purchase funds. It is advisable to have statements of your deposit accounts ready to be provided, should they be requested.

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**OFFER ACCEPTED**

Once your offer has been accepted, the agent will ask you to provide documentation to verify your name and address, as well as details of your mortgage and solicitor. You will then ask your solicitor to start the conveyancing process and your mortgage adviser, or lender, to submit your full application.

The agent will then prepare and issue a Memorandum of Sale and the property will be marked Sold (subject to contract), and the conveyancing stage will begin.

**CONVEYANCING, SURVEY AND MORTGAGE OFFER**

Your solicitor will handle the conveyancing process, with assistance from the agent, keeping you updated throughout. If you are having a mortgage, the lender will arrange to carry out their own survey to confirm the property's value. You may wish to instruct an independent survey to identify any structural issues that were not obvious when you viewed the property.

It is important throughout this stage to ensure all forms and documents that your solicitor requests, are completed and returned as quickly as possible to avoid any unnecessary delays.

Towards the end of the conveyancing stage, dates will be discussed ready for completion.

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**EXCHANGE AND COMPLETION**

Once everything has been confirmed and a completion date has been agreed, you will need to pay your deposit funds to your solicitor, and they will request mortgage funds from the lender. Completion will take place once your solicitor has transferred the purchase funds to the seller's solicitor's account. As soon as the agent has confirmation funds have been received they will contact you to collect the keys to your new home.

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*Congratulations. your purchase has completed!*

# Sharing Your Journey

## Yeoman & Owen is your local estate agent

We pride ourselves on knowing Coventry inside and out and our personal service means we are with you every step of the way, whether you're buying or selling, from our very first chat to handing over the keys on completion day.

We are on hand with professional help and honest advice throughout the process, making your house move as enjoyable as possible.

It's important to us to deliver a service where we hold a sense of achievement in the product we are providing to our customers. We are accredited by the National Association of Estate Agents and are proud to be a Propertymark Protected agent.

Engaging with a professional, regulated estate agent can make all the difference in ensuring you have as smooth a transaction as possible.



### **MATTHEW OWEN** Director and Mortgage Adviser

With a wealth of local knowledge living and growing up in Allesley, Matt has built a business on trust, recommendation, enthusiasm and commitment to his clients. Matthew is also an independent Mortgage Adviser, having worked in the industry for over 30 years. A lifelong Rugby fan and player since the age of 9, he also enjoys skiing, competing in triathlon events, and spending time with his wife, 3 daughters, and dog called Norman



### **KATE GOODRIDGE** Office Manager

Having started her career in Financial Services working with Matt some 20 years ago, Kate has obtained her Level 3 qualifications in residential property sales, and as well as the day to day running of the office, Kate also supports Matt with mortgages and protection. Kate enjoys spending time with her family and takes an active role as a member of her son's Mini & Junior Rugby Club committee. When she's not working she enjoys socialising and travelling.



### **GARY SPROUL** Sales Manager and Valuer

With over 30 years' experience in the estate agency business, Gary joined the team at Yeoman & Owen in 2017. Gary grew up in Coundon, and now lives in Allesley Park, having spent his whole career working in and around Coventry, building on his vast knowledge of the local housing market with both national and independent agencies. Gary enjoys playing golf and watching Football, attending as many games as possible.



### **KELLY CHAYTER-BROWN** Senior Negotiator and Sales Progressor

Joining the team in 2013, Kelly has many years' experience in both Financial Services & Estate Agency, having worked for both national and independent firms. Kelly has obtained her Level 3 qualifications in residential property sales. Kelly is the first point of contact for clients and is always on hand to deal with any questions or concerns you may have throughout the process. When she's not at work Kelly's a full time mum of 3 boys, not leaving much time for anything else!



### **DAWN SELF** Sales Progressor

Dawn has worked in conveyancing for over 28 years, joining Yeoman & Owen in 2022 as a Sales Progressor. With her experience in the legal sector, Dawn is perfectly placed to deal with any potential issues that may occur along the way. She is on hand to help buyers and sellers understand the conveyancing terminology, process and pitfalls.