

NI Homes Step-by-Step Guide to: Buying Your New Home

Buying a new home is an exciting time however with so many things to sign, pay for and arrange, it can also be a very confusing time. At NI Homes we are always on hand to help out as much as we can. This is our step-by-step guide to buying your new home:

1. Subject to contract a sale price is agreed with a vendor and a sales memorandum is sent to the buyer, seller and their respective solicitors.
2. The buyer arranges a mortgage with their bank or broker and the buyer's solicitor requests draft contract papers and copy deeds and leases (if relevant).
3. The bank will arrange for a survey to be carried out while the buyer's solicitors amend the draft papers using the deeds to 'customise' the papers for the transaction.
4. The buyer's solicitors apply to the local authority for searches to investigate the local area and the bank will report back on condition and price of the property.
5. The buyer and their solicitor will receive a formal offer of mortgage.
6. Once the mortgage offer is received, the local authority search and legal papers have been checked and approved, the buyer's solicitor reports to the buyer i.e. they believe all the paper work to be ready and that the property is of suitable 'risk' for the bank to lend on.
7. A contract is signed and returned by the buyer to their solicitor. A contract is signed by the seller and returned to their solicitor.
8. The contracts are 'exchanged' by the solicitors and a date is set for the transaction to be completed. Also a deposit may be required typically 10% which is to be paid by the buyer. This should be transferred to the solicitor before the exchange date. Once this is completed both parties are legally bound into a contractual agreement.
9. The buyer's solicitor will request the mortgage money for the day of completion and any balance funds required from the buyer.
10. On the completion day the buyer's solicitor will send all the funds to the seller's solicitor. Once the monies have been received by the seller's solicitor the sale is complete and the keys can be handed over.
11. It is then time to begin enjoying your new home.