

# THE PRIME PROGRESSION GUIDE FOR BUYERS

## GET ORGANISED



### MORTGAGE AGREEMENT IN PRINCIPLE

**Seek financial advice early on.**  
It's reassuring to know how much you can borrow & even have an Agreement in Principle from a mortgage lender in place.

When you come to make an offer this helps the estate agent to qualify your buying position with the seller.



### GET READY TO INSTRUCT A SOLICITOR

Avoid delays & get some quotes. Prices will vary so have in mind who you will instruct as soon as an offer is accepted.

Did you know that if you're selling and buying on, your solicitor should be able to act for your onward purchase as well.

Your estate agent may also recommend a local firm & some mortgage lenders deal with a panel of legal firms



### SUBMIT MORTGAGE APPLICATION

Speak to your financial advisor and get your application underway.



### INSTRUCT SOLICITOR

Your solicitor will ask for money on account to cover third party disbursements such as the Local Authority search.



### OFFER ACCEPTED

**Ask your agent if they use mio so you can download the free app:**

- Instant notifications on progress
- Convenient & secure chat messaging
- Task checklist and chain view



### THE SELLING AGENT

The estate agent acting for the seller is obliged to carry out an identity check on the proceedable buyer(s): Making sure you are who you say you are to prevent cases of fraud & money laundering. Be aware that your solicitor may conduct their own identity checks.



## Offer Stage

## Searches & Enquiries



### SEARCHES & CONTRACTS

Your solicitor will order some searches including the Local Authority search and review the sale contract that the seller's solicitor has sent to them.



### ENQUIRIES AND REQUESTS

Your solicitor may raise enquiries & requests for additional information from the seller's solicitor.



### HELP TO BUY ONLY

If your purchase involves use of the Help to Buy scheme then your solicitor has to be in receipt of a form called the ATP (Authority to Proceed)



### DEADLINES & DATES

Ask about any deadlines or dates that either you or the seller need to consider that might impact on exchange/completion dates e.g you might be currently renting & served notice to your landlord with a completion deadline on your purchase. Explaining any critical dates to your move early on will help everyone involved.



### COMPLETION

The big day has arrived! This is when the transaction completes & money changes hands & you get the keys to your new home. Keys cannot be handed over until the seller's solicitor confirms that monies have been received.



### EXCHANGE

This is when the two legal firms representing the buyer & seller swap signed contracts & the buyer pays a deposit. At this point an agreement to buy or sell a property becomes legally binding & neither side can back out of the deal. A date for completion is set.



### HELP TO BUY ONLY

Your solicitor cannot exchange until they are in receipt of a form called the ATE (Authority to Exchange)



### IN A CHAIN?

If you're in a chain then it's usual that exchange of contracts cannot take place until everybody is ready



### SIGN CONTRACT

Your solicitor will ask you to sign the contract which is an agreement to buy. This is so you are Ready to Exchange.

## Contracts

Call our team for more expert advice on making your move, a happy one!

01908 921984  
emma@primeprogression.co.uk  
www.primeregression.co.uk



PRIME  
PROGRESSION