

Step by step guide to buying a new house



Peepal Mortgages
Advice makes a difference

This guide is designed to show you the Peepal Mortgages Limited mortgage application process.

1. Work out how much you can afford to borrow or buy

Our highly qualified and professional advisers assess your needs and objectives, give you the budget, calculate how much your monthly payments are likely to be and tell everything you need to know before finding a house.

2. Get Decision in Principle (DIP) Or Mortgage Certificate from us

Often estate agents ask for Decision in Principle or Mortgage Certificate before you view the property or while considering your offer. DIP confirms that a lender is prepared to lend to you based on a credit score. If you have too many credit checks it can have negative impact. Therefore, we only make a DIP when you are ready to buy a house based on the budget we gave you Or when you find a house you are really keen to buy.

3. Finding the Right House

As the biggest purchase, you're likely to make, you should think carefully about what's most important to you in a home

- Research your **location, location, location**.
- Once you have an area in mind, do your research – online and in person. Ask your friends and families who already live in that area.
- View the house. Take enough time to view the property properly. It's better to take someone who has purchased the house before.
- Make an offer through an estate agent.
- Once price is agreed, give our details to the estate agent. You also need a conveyancer / solicitor. Give solicitor details recommended or given by us to the estate agent.
- You need to give proof of ID & proof of address to estate agent. Estate agents often want to see the proof of deposit as well.

4. Mortgage Application

- When price is agreed, you need to send / bring documents requested by us.
- We do research and recommend most appropriate mortgage based on your objectives and circumstances.
- We will provide a Key Fact Illustration.
- Submit the mortgage application.
- Lender will instruct the valuation.
- We will send documents to lenders.
- It normally takes 2-5 days for lenders to check the documents.
- Valuation takes place.
- Review of valuation.
- Approve application.
- Issue Mortgage Offer to solicitor, yourself and us.

5. Receive your formal Mortgage offer

Once mortgage is fully approved a copy of mortgage offer is received by us, yourself and the solicitor. Mortgage offer is usually valid for 6 months.

6. Meeting with Adviser again

- Discuss any questions or concerns you may have.
- Discuss about home insurance.
- Discuss about your protection needs.
- Discuss about your wills.
- We will find and recommend the best and competitive home insurance and protection product from a panel of insurers based on your needs and objectives.
- Make application for your home insurance and protections.
- Write your WILLS ready.

7. Exchange Contract

Once all the legal works are complete solicitors will send you the following documents to sign and return

- Contract paper
- TR1 Form
- Mortgage Deed
- Additional Occupier form if any one above 17 will be living in the house
- Transfer 10% deposit to solicitor

Once solicitors receive forms back and 10% deposit, Solicitor will exchange contract and give you the completion date.

Note: You will need home insurance and protection policy ready on this date.

8. Congratulation - You're in!

Your Solicitor will ring you when to collect the key (usually after 12pm). Collect the key from estate agent. **Note** the meter reading of **Gas, Electricity** and **Water** and inform the suppliers with the readings and the day you received the key. Inform the council for council tax bills.

9. Make your first Payment

First mortgage payment is usually after 2 weeks of completion. A bank will send you a letter informing the amount and day they will collect the first payment. First payment will usually be different, more than your normal monthly mortgage payment depending upon what day of the month you received the key. This is because it'll include interest for the days between the date you moved in and the end of that month, plus your standard monthly payment for the month later.

6 - 10 WEEKS

1 - 2 WEEKS