Salisbury House Wealth

A flowchart for buyers to guide them through the process of buying their new property and acquiring a mortgage.



Initial Contact

Agreement In Principle

Offer Accepted

Apply for the Mortgage

Once you have decided you want to buy, its time to get in touch so we can set up an initial meeting where we will explain mortgages to you and answer any questions you have at that time. We will also use this time to gather your basic information, such as employment details and any credit commitments you may have.

We then use this information to get an Agreement in Principle (or AIP) from the banks. To do this they will run a credit check on you and using their own affordability criteria will decide how much they would be willing to lend you. Once we have had you agreed we will let you know how much you could borrow.

With this figure and your deposit you will now know the rough house prices you can look at and start putting in offers. Once you have an offer accepted let us know and we will provide the estate agents with all the documentation they will require to allow them to pull the property off the market.

Now we have all the details of the property you want to purchase we will apply for the mortgage in full. This will require a more in depth look into your income and outgoings and the Banks will require documentation to evidence this

Solicitors Searches

Mortgage Offered

Complete Paperwork

Instruct Solicitors

After the offer has reached the solicitors and they have checked that this meets the need they will instruct searches to take place on the property. This will reveal any matters in the records that will affect the property. This can take some time but we will continue to chase them and keep you updated.

Once the lender has completed all of their underwriting and received back all documentation from yourselves they will offer the mortgage and a copy of the offer will be sent to you, us and also your solicitors. At this point your adviser will explain the next steps.

Now that we have fully applied for the mortgage and instructed the solicitors you will start to receive documentation from the solicitors and the mortgage lender that needs to be completed and sent back. If you have any questions about these you will have been assigned a specific admin here at SHW who will be more than happy to guide you through these.

At the same time as applying for your mortgage it is time to instruct your solicitors who will deal with the legal side of purchasing a property and using a mortgage to do this. If you have none in mind, don't worry as we can provide you with a quote from some Solicitors on our panel.

Final Checks

Exchange Contracts

Completion/ Moving In

Enjoy your new home!

The searches will come back in and as long as these meet the lenders and solicitors needs then you will now be at a point where you are ready to finish everything off.

When you are ready to exchange contracts you will sign all of the contracts in readiness for the exchange. All outstanding matters will now have been cleared up and finally a completion date is set that suits both parties.

Your Solicitors will now request the funds from the Mortgage lender and send you a completion statement so that you may send over the deposit to make up the difference. Your solicitors then pay the purchase price to the sellers solicitors and you are able to go and collect the keys from either the estate agents or the seller direct.

The final thing your solicitor will do is to send off the relevant documents to Land registry so they can note the ownership change on their systems however this can take up to 8 weeks. So in the meantime its time to get settled in and enjoy your new home!

Your home may be repossessed if you do not keep up repayments on your mortgage.