



Buying & Selling Guide



Our helpful guide for buying
& selling of properties

NextMoveResidential.co.uk



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First steps

Your first step, whether buying or selling is to make sure you have your finances sorted and documentation in hand ready to go.

If you're buying with a mortgage you should speak to your mortgage adviser or lender to get an agreement in principle. Ideally, this should be done before you start your search, you should also make sure that you have enough money for a full deposit. This shows the estate agent that you have the money in place and you will be looked upon favourably by the sellers.

Estate agents are legally required to carry out due diligence checks to prevent money laundering. This will include taking some personal details from you, checking your ID (e.g. passport or driving licence) and they will also ask for proof of funds. So, make sure you're prepared for this and don't be surprised when they ask for your ID when you submit an offer.

When it comes to providing proof of funds, you can do so via the following means:

- An agreement in principle/mortgage in principle
- Bank statements of your deposit amount (for mortgage buyers)
- Bank statements of your cash amount (for cash buyers)
- Further bank statements from past months/years to show how your money has built up over time
- Evidence of you selling a property (if using the funds to buy the new property)
- If you've been gifted the money, a letter from whoever gifted the money
- Evidence of money being left to you in a will
- Receipts of shares being sold



Your mortgage lender, solicitor/conveyancer will also ask for proof of where your money has come from. Do not be put off if you get asked for proof more than once—it is a legal requirement for everyone to check where your money has come from.

If selling your property through Next Move Residential we will ask you to complete our property information questionnaire as soon as you have instructed us to market your property. The average property transaction takes around 12 weeks; prior to exchange you can expect a lot of back and forth between solicitors, agents and mortgage advisors—especially if you're part of a chain. The questionnaire is designed to retrieve the majority of the information needed at this stage right at the start of the sale thus speeding up the process.

The questionnaire should highlight copies of paperwork you may need and could include the following:

- A copy of the lease (if the property is leasehold)
- Documentation related to the freehold (if a freehold property)
- FENSA certificates for replacement windows and doors
- Your Energy Performance Certificate (EPC)
- Relevant building restrictions
- Building regulation certificate when alterations have taken place
- Gas Safety certificate for a new boiler

A solicitor or conveyancer will need to be instructed in order to handle the legal transfer of your property. They are a vital part of the process so it's important to pick one that's right for you. Next Move Residential can help you with a recommendation to a very good local conveyancer.



Research

Look up asking prices and sold prices of similar properties in the area (in terms of type and size) as the one you're hoping to buy.

This will help you to better understand the local market and reassure you that the price that you're willing to pay is right for the area you are buying in.

Adding value

Before putting your house on the market, you may want to consider making any alterations that would give you a better chance of achieving your asking price. This could include any of the following:

Redecorate - The most popular home improvement and adding a lick of paint can be done at a relatively low cost. Neutral colours are most appealing to house buyers and can go a long way to giving your home a new lease of life, so do not be afraid to pick up the paintbrush.

Fix superficial defects - While unlikely to be the clinching factor in a house sale, small problems and defects can create an impression of a house being run down or not well cared for. Bigger issues (like damp) should not be covered up as they will show on a survey and come back to haunt you later on.

Things to look out for include:

- Peeling paint
- Dirty walls, especially near door frames and light switches
- Dripping taps
- Squeaky floors, doors or stairs
- Mouldy sealant in kitchens or bathrooms
- Limescale build-up on kitchen and bathroom fittings
- Badly fitted laminate flooring
- Broken lightbulbs

The front door - First impressions count and the front door of your home can say a lot about the rest of the house to first-time viewers. If you cannot afford to replace the door, make sure it looks new by giving it a power wash or fresh coat of paint. Even a new doorknob, house number or name plaque can help. Try to make your front door look smarter than your neighbours to help your property stand out.

Declutter - Never underestimate a tidy, clean room and pay special attention to high-impact rooms such as the kitchen and bathroom. You should also consider whether there's too much furniture in each room as it can make the property feel smaller.

Heating and lighting - If you're not at home, present the heating to come on ahead of a scheduled viewing. Potential buyers will want to know that your central heating works well and feel comfortable in your home if it's cold outside. It's better for the viewing to take place in daylight but if a potential buyer is coming after dark then turn any outside lights on.

Garden appeal - If you have a front garden, spend a little time sprucing it up. A few plant pots and a clear pathway can make the front of your house more appealing helping with the first impressions. Out the back a well-designed garden can add a great deal of value, it should feel like an extra space for entertaining or relaxing, rather than an expanse of grass. It's essential to trim borders, clear pathways and cut back any overgrown trees or bushes, particularly if they block direct sunlight into the property.

Create a driveway / off-road parking - In some areas of the country, the ability to park close to your front door comes at a huge premium and therefore, if you have the room to add off-street parking, you are sure to increase value.

Look smart and be energy efficient - Smart home technologies are increasingly important to buyers - just advertising the presence of fibre optic cables in your area could be enough to encourage buyers. Statement systems like multi-room music platforms can also make a difference. Double glazing will also help retain heat (and keep noise out). Smart technology such as Hive, which gives mobile control over heating systems, is a feature worth considering. If a home improvement moves your Energy Performance Certificate (EPC) up a band could add thousands to the sale price.

Makeover the kitchen - Kitchens are often the main focus for many buyers, it may be the first thing they look to replace or pay more for if a property has one they like. You may not be able to afford a whole new kitchen but, for a relatively small budget, painting units or replacing cupboard handles or doors are great alternatives. Good lighting and clutter-free, clean surfaces will also make a big difference.

Freshen up the bathrooms - In the bathroom, re-grouting, eliminating all limescale and replacing taps are good options. Bathrooms need to look fresh and hygienic, so paint the walls a neutral shade and ideally add a new shower curtain or a standard glass screen.

Viewings

Be thorough during a property viewing to make sure it is absolutely right for you, make a checklist to help you with this.

Consider the following:

Size - Are the rooms big enough for your furniture. Measure your furniture before the viewing and take a tape measure with you so you can begin to map out whether your large items will fit in each room.

Storage - Check each room for storage space. If there isn't storage built into the bedrooms, factor in the size of wardrobes and drawers when looking at their shape and size.

Potential for renovations - Would you prefer an open layout? Check whether any interior walls can be removed to create an open-plan space. Can the loft be converted? If you are a growing family, this could be a potential future project.

Appliances - Make sure any appliances remaining at the property are working.

Damp - Keep an eye out for damp in every room, including storage areas.

Windows and doors - Do they open and close easily and are all the locks working? Check the condition of the window and door frames and what glazing the windows are as this could affect your energy bills. The property's Energy Performance Certificate (EPC) will give you a good indication of how energy efficient the property is.

Taps, showers, baths and toilets - Check that all the taps work and observe the water pressure. Turn on a hot tap to test how long it takes for hot water to come through. Give the toilets a flush to make sure they're not faulty.

Heating - The boiler can be a big outlay if it needs replacing. Find out how old it is and check the service history.

Fuse box - Find out how old the fuse box is and when it was last serviced.



Mobile phone, broadband and tv - Check your phone signal whilst at the property and whether there is a TV satellite outside. Is fibre broadband available? Most internet service providers have a search function which you can use to check the potential broadband speeds against a particular postcode. Are there phone and TV sockets in the property and are they in a sensible location?

Council tax band - Ask what the property's council tax band is to check all local authority charges.

Garden - Check the direction so you can get a feel for how much sunshine you are likely to get. A south-facing garden will get the most sun during the day. Also, think about the size of the garden and whether it's manageable for you.

Parking and traffic - Is there enough driveway or garage space for the cars you have? Is there free on-road parking nearby or will you need a permit? If you can, revisit at different times of the day—especially rush hour—to get an honest account of the traffic.



Make an offer

It is wise to put your offer in writing following any conversation to ensure it is accurately recorded.

It's the estate agent's job to inform the seller of your offer. By law, they must pass every offer they receive to the seller and will then notify you whether your offer has been accepted.

If your first offer is accepted, congratulations — break out the champagne. But if it's a no, it's either time to go back to the drawing board or enter negotiations.

Before making a second offer, it's worth finding out if any other offers were put forward and if they're higher than your current bid. This will help you figure out how much to increase your offer by. Don't forget the limit you previously set yourself, you need to seriously consider whether it's worth offering more money and take into account any extra fees you may need to pay.

Having an offer accepted is fantastic but you must remember that deal is not legally binding until the contracts have been exchanged.

This means that is still a risk that another person could gazump you by putting in a higher offer which the seller accepts or the seller could pull out of the deal. To reduce the risk of gazumping you can ask the sellers to stop marketing their property. Most agents will be happy to do this as soon as all requested documents have been provided and the sale is ready to be progressed.



Set a realistic target date for exchange and keep in contact with the estate agent to see how things are progressing.

At Next Move Residential you will be able to take advantage of **PropertyFile** which enables you to track what percentage of the purchase has been completed to date. By agreeing on a realistic target date for exchange, everyone has a set deadline to work towards and this should give the process more impetus and structure. If one side or both sides aren't in a rush to move, build in some extra time between exchange and completion rather than being too flexible with the exchange date.

Stamp duty

Stamp Duty is a tax you might have to pay when you buy a new home. Not everyone will have to pay Stamp Duty.

If you're buying a residential property, you will not have to pay Stamp Duty on the first £250,000 of a property's purchase price.

First time buyers will not pay any Stamp Duty on the first £425,000 of a property's purchase price and then 5% for any amount above £425,000 up to £625,000. If the purchase price is over £625,000 you will pay Stamp Duty at the home mover rate. These figures are correct as of 23rd September 2022.

You have 14 days to pay Stamp Duty after you get the keys to your new house. Your solicitor will handle the payment to HMRC.

If you are buying a second home worth more than £40,000, you will have to pay an extra 3% Stamp Duty.

Visit the UK Government stamp duty calculator here <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/holding>

Deposit

10% is a good benchmark and the higher your deposit gets, the more mortgages you'll be accepted for. The more you're able to put down upfront, the less you'll need to repay with interest. There are also great mortgages lenders out there who will also consider a 5% deposit with reasonable monthly payments.



Estate agent fees & contracts

There are a lot of questions you should be asking your agent, particularly if you're a first-time seller, but this will cover the basics when it comes to costs:

- What is included in your estate agency fee?
- Does your quote include VAT?
- Will you provide floor plans and professional photos of my house, and is this at an extra cost?
- Will you provide and install a 'for sale' board, and will I be charged extra for this?
- Do I have to pay an additional fee for marketing?
- Are there any other costs I might incur?

Your contract is likely to include a tie-in period, which locks you into an estate agency agreement for a minimum amount of time. If you wish to terminate the contract during this time you may incur a fee, so check to see if your contract gives you the flexibility to end an agreement without being charged.

Some estate agents may also charge a withdrawal fee if you choose to remove your house from the market within a certain timeframe. It's also important to be aware of contracts that include a 'ready, willing and able purchaser' clause. This means that you will be required to pay a sum regardless of whether your property sells or not.

If you decide to use more than one estate agent, firstly check the small print to ensure your contract allows it.

Read your contract thoroughly before agreeing to any terms.

Some estate agents offer additional services (such as in-house conveyancers or solicitors) which will be charged at an additional cost on top of their standard fee. Prices for these services must be detailed upfront so be sure to have a copy of these in writing (inclusive of VAT) and when payment for them is expected.

*Should you wish to talk about any items within our guide, or speak to us about our Sales or Lettings services, please feel free to get in touch as we are always keen to help with your **Next Move***

Customer notes & figures

A series of horizontal dotted lines for writing notes and figures.