

FAQs

Should I ask for the property to be taken off the market once I am under offer?

Ultimately this is down to the vendor's discretion. It is nothing to worry about if they refuse, but it will lessen your chance of being gazumped if they do.

If I sign my contract, am I committed to buying the property?

You can sign your contract and give it to your solicitor, but it will not be committing you to the purchase until such time as your solicitor exchanges contracts.

I have found the property I want but should I offer the asking price?

If a property has been on the market for a while and there is little interest there is no harm in trying a lower figure, but if it is very new to the market with high levels on interest there may be a number of other offers. Speak to your agent as they will know best.

How much do I need to save for my deposit?

The bank will usually ask for at least a minimum 5% deposit from your own money.

What insurance do I need?

Most lenders will insist you have buildings insurance in place for the exchange. This covers the bricks and mortar, fixtures and fittings.

It's also a good idea to take out contents insurance as well - this protects all your possessions in your home, from furniture to jewellery.

Can I let my property?

A residential mortgage provider will normally lend you the money on the basis that you are using the property as your main residence. There are different terms if you are looking for a Buy To Let mortgage for a property you plan to Let.

If your circumstances change after you take the mortgage, and you want to let the property you must ask the permission of the provider.

There is no guarantee that you will be allowed to let your property and you may have to transfer to another mortgage product.

You may not let your property if you are part of any of the government's Help To Buy schemes.