House Purchasing Process Overview



1 Planning	Establish Ascertain house borrowing buying costs potential Carry out credit Score Advice
2 Secure Property	Search for property Arrange viewing Make offer Sale agreed Find solicitor
Obtain Mortgage Offer	Agree Submit Consider Valuation building product Product Protection Instructed Submit Submit Consider Submit Consider Submit Protection Submit Consider Submit
4 Conveyancing	Contract drafted Property details confirmed Searches performed Agree moving dates Exchange of contracts Figure and contracts Advise (address changes)
5 Completion	Pay Purchase price balance & stamp duty

Contact MWA for these services

Step 1: Planning



Establish house buying costs

- Fees all add up; legal, lender, removal, broker, surveyor and stamp duty land tax
- Morrison Ward Associates (MWA) will help you calculate costs involved in this process
- Important so no nasty surprises!!

Ascertain borrowing potential

- MWA will assess buyer's circumstances and confirm
 - Borrowing potential
 - x4.5 to x5 income minus monthly debt commitments
 - 5% deposit (larger deposit = lower interest rate)
 - Most suitable mortgage products
 - Anticipated costs
- Buyer to obtain credit report from Experian or Equifax
- MWA to advise on how to increase credit score and be in best position to obtain mortgage

Step 2: Secure a Property





- Register with estate agents and online property portals (set up daily updates of new properties)
- Seek advice from local estates agents top tips for up and coming neighbourhoods
- Think outside the box further afield at surrounding commuter towns could save you money!

Arrange viewing



• Time to negotiate

- Discuss tactics with MWA adviser and how to strengthen your offer
- First offer not accepted? Don't be perturbed remember both buyer and seller are negotiating for the best price



- Conveyancing is everything required to obtain official ownership of the property and is a confusing process
- Solicitor is required to make this happen
- MWA can introduce you to a solicitor to keep this simple
 - Agreed subject to contract once seller's estate agent has details of both parties' solicitors
 - Receipt of Memorandum of Sale as confirmation

Step 3: Obtain Mortgage Offer



Agree suitable product

Agree on most suitable mortgage product with MWA mortgage adviser

Submit application

Work with MWA adviser to complete mortgage application

Consider protection

- What if the worst should happen?
- Not able to keep up mortgage payments or to support family financially due to illness or death
- Family could be under pressure to meet mortgage payments, or lender could seek possession of property

Valuation instructed

- Usually arranged by mortgage lender
- Confirms to lender that the property is worth the amount being borrowed.

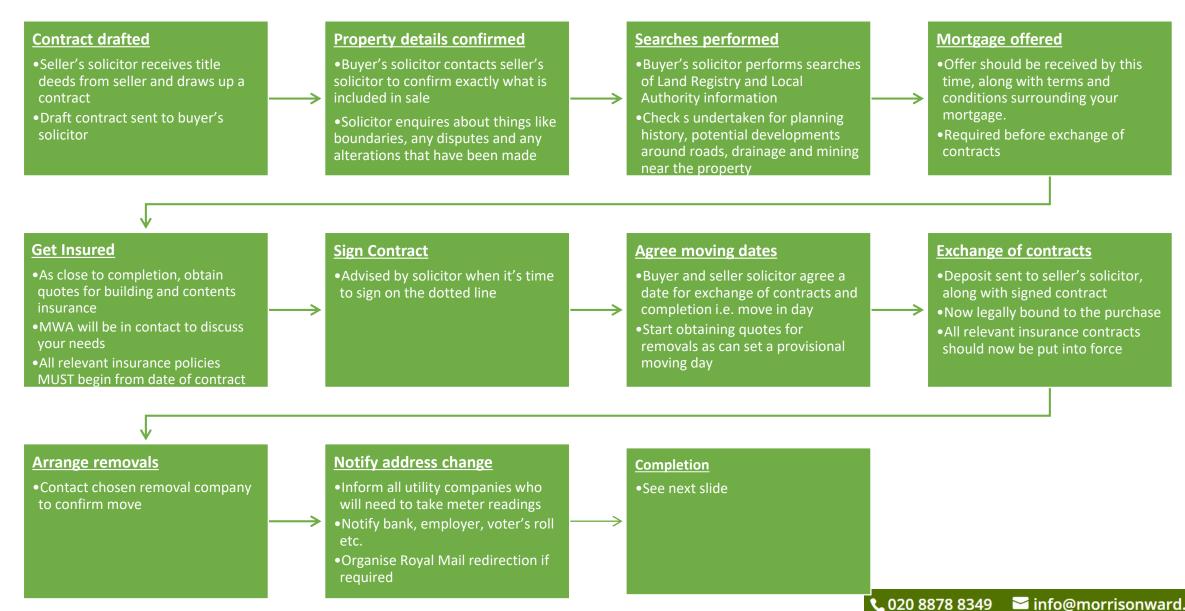
Consider building survey

- Provides details on condition of property
- Instructed by buyer, not the lender
- Without this survey, one may not be aware of costly work required!

Offer Received

Step 4: Conveyancing Process





Step 5: Completion



Pay Purchase Price Balance

- Buyer's solicitor pays balance of the purchase price to seller's solicitor
- Pay Stamp Duty Land Tax to solicitor
- Solicitor files Stamp Duty Land Tax return

Keys Released

- Once the money received, seller's solicitor informs estate agent
- Keys released
- Property ownership transfers