

The House Buying Process (UK)

A Simple Guide from Alan Thomas of HSC Financial Advisers

At **HSC Financial Advisers**, we know buying your first home can feel overwhelming. As **independent mortgage brokers**, we research the **whole of the mortgage market** to recommend a product that best suits your individual needs and circumstances.

Here's a straightforward guide to help you understand each step, what's involved, and how long it typically takes.

1. Get Mortgage Ready

Before you start viewing properties, we will:

- Assess your budget and affordability.
- Provide you with information on Transaction Costs. e.g. legal fees and Stamp Duty.
- Help you understand your deposit and monthly payments
- Research the whole market to find a suitable lender
- Secure a **Decision in Principle (DIP)**. This is a document provided by lenders stating how much they would consider lending to you, subject to a full mortgage application. We apply for the **DIP** on your behalf by providing the lender with details of your financial circumstances and the amount you wish to borrow. If the application for a **DIP** is accepted, you can show the document to estate agents and sellers.
- This shows estate agents and sellers that you're a serious buyer.

2. Start Your Property Search

Begin looking for properties and arrange viewings.


Don't get discouraged if you have trouble finding the right property. Viewing more properties will improve your understanding of the market and property prices, making it easier for you to spot a good-value property when it comes along.

3. Make an Offer

Once you've found a property:

- Submit your offer, usually through an estate agent
- Negotiate. The vast majority of sellers set their sale price at a level above what they are prepared to accept, in the expectation that buyers will try to negotiate to achieve a lower price.
- Once an offer is accepted, the property is **Sold Subject to Contract (SSTC)**.

At this point, nothing is legally binding yet.




4. Submit Your Mortgage Application

We'll guide you through the full application process:


- Recommend a suitable mortgage based on your needs and preferences, and whole-of-market research
- Package and submit your application to the lender
- Liaise with the lender and solicitors on your behalf

The lender will carry out checks and arrange a valuation before issuing your **mortgage offer**. A valuation is just that, a valuation for mortgage purposes. If you want a survey, such as a Home Buyers Report or a Full Structural Survey, some lenders will allow you to upgrade the valuation to a survey for an agreed fee. If you are considering this, please let us know before we submit the mortgage application to allow this to happen. See also **6.** below.



5. Legal Work & Conveyancing (6 – 12 weeks)

In most cases, you will need to instruct a solicitor/conveyancer who will:

- Carry out property searches, e.g. Put a whole list of questions to the local council, such as whether there are any plans for developments that could be detrimental to the ownership of the property you want to purchase.
 - Review contracts.
 - Raise enquiries with the seller's solicitor, e.g. if needed, was planning permission obtained? Have there been any disputes with the neighbours?
 - This is often the longest, and can be the most stressful, part of the process and where delays can occur.
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6. Property Survey (1 – 3 weeks)

Options include:

- Valuation Report. For mortgage purposes, to satisfy the lender.
- Homebuyer Report, a survey of the property.
- Full structural survey, a much more detailed survey of the property.

This helps identify any potential issues before you commit. See also 4. above.

7. Exchange of Contracts

Once everything is agreed:

- Contracts are signed
- Your deposit is paid (typically 5–10%)
- A completion date is set
- You receive a Completion Statement shortly after exchange from your solicitor which explains the funds that you need to provide on the day of completion.

At this stage, the purchase becomes legally binding.

How Long Does It Take?

- **Fast purchase:** 8–10 weeks
- **Average:** 12–16 weeks
- **With delays or chains:** 4–6 months

Additional Costs to Consider

- Solicitor/conveyancing fees
- Survey costs
- Mortgage-related fees
- Moving expenses
- Stamp Duty (often reduced or £0 for some first-time buyers)

⚠ Important: Insurance at Exchange of Contracts

Buildings Insurance

If you are purchasing a **freehold property**, it is essential to have a **buildings insurance policy in place from the point of exchange**.

This is because:

- You are legally committed to buy the property when you exchange contracts
- If the property is damaged or destroyed, e.g. by fire, between exchange and completion, you are still required to proceed with your purchase.

Life Insurance

Protecting Your Mortgage & Family

As part of our advice process, **HSC Financial Advisers** will also provide quotes for **life insurance** designed to:

- Repay your mortgage in full if one of the applicants passes away during the term of the mortgage
- Provide financial security and peace of mind for you and your family

This life insurance policy needs to be set up and ready to start when you exchange contracts.

This is a key part of responsible homeownership and long-term financial planning.



8. Completion Day

On completion:

- Funds are transferred
- You receive the keys to your new home

How HSC Financial Advisers Can Help

As independent advisers, we provide clear, straightforward support across mortgages, protection, investments and retirement planning.

- **Whole-of-market mortgage advice:** We search across a wide range of lenders to help find a mortgage solution tailored to your circumstances.
- **End-to-end support:** We guide you through the entire process, from application through to completion, with clear communication at every stage.
- **Tailored protection advice:** We'll help you put the right protection in place — including life insurance, critical illness cover and income protection — to help safeguard you, your family and your home.
- **Investment and pension planning:** We are also authorised to provide investment and pension advice, helping you build long-term financial security alongside your property goals.

Jonathan Sidlin, Managing Director, works closely with clients to provide practical, personalised financial guidance, taking the time to understand individual circumstances and helping make complex financial decisions feel simpler and more manageable.

Our aim is to make the process as smooth, transparent and stress-free as possible, giving you confidence in every financial decision you make.



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