



# Buying a home with us

||p||o||b||l||i||v||i||n||g



# Buying a home with us

When you buy a home from Pobl Living we'll be with you every step of the way and will do all that we can to take the stress out of buying your home. We've put together a step by step guide to demystify the home buying process.

## Decide how much you can afford to spend

The main thing everyone wants to know when they start to look for a home is how much can I borrow based on my earnings? Speaking to a lender so you can work out what you can comfortably afford to pay each month will give you an idea of the price range you should be looking in when starting your hunt for a new home.

When deciding how much you can afford to pay each month you need to consider all your outgoings. You may decide that you would be stretching yourself if you go up to the maximum that a bank will lend you.

Don't forget to allow for other one-off costs associated with buying a home such as solicitor fees and stamp duty land tax.

We can help you by putting you in touch with a financial adviser who can assess your financial situation and advise on the most appropriate mortgage products for you.

## Choose your home

Once you've decided to buy a new home and found out how much you can afford to pay for it, it really is worth thinking hard about what you want from your new home. It sounds obvious but ask yourself: Is the property the right size for you? Will it still be suitable if your family grows? What can you get for the same money in other areas? Does the location fit your lifestyle? What is the neighbourhood like? Does the type of ownership suit you? Buying a home is probably the biggest financial commitment you're ever likely to make so do your research thoroughly.

### Types of ownership:

**Freehold:** The freeholder of a property owns it outright, including the land it's built on. As a freeholder you have full responsibility for the maintenance and repairs of a property and its land.

**Leasehold:** If you're buying a leasehold property, you will own your home for the length of your lease agreement with the freeholder. The lease stipulates who is responsible for maintaining and repairing different parts of the property and any conditions you must meet. You must also pay a ground rent and any service or management charges associated with the property.





## Complete our application form

If you're buying a home from us through Shared Ownership or Help to Buy Wales, you will need to fill in an application form so your eligibility can be assessed. We aim to assess all applications as quickly as possible and will then contact you personally to let you know if your application has been approved.

If you would like more information about the purchase options we offer or are undecided about where you want to live, we can talk to you in more detail about all the options available to you. We can also give you the heads up about any new developments we have in the pipeline which may be of interest to you, if you're not in a rush, it may suit you to wait and save a bit more for your deposit.

## Apply for your mortgage

Ideally you will already have a mortgage in principle agreement, therefore making a formal application and getting your finances in place should be simple and relatively quick.

You will need a formal mortgage offer from your chosen lender before we can exchange contracts, so send us the details of your mortgage once you've got this.

**If you'd like more information about the purchase options we offer, talk to us**



## **Pay a deposit and sign a reservation agreement**

To reserve your new home you will need to make an appointment to sign a reservation form and pay the reservation fee. We will also take this opportunity to sit down and chat with you about the process, make sure you're happy and answer any further questions you may have.

This is where it all gets a bit more exciting! We'll go through with you what comes as standard in your new home and let you know if you are able to make any upgrades to the standard specification. Subject to build stage, you will also be able to choose your kitchen and bathroom fittings.

## **Appoint a solicitor**

Your solicitor will take care of the legal side of the transaction for you. You will need to tell your solicitor of the reservation period which is usually 20-30 working days.

Let your solicitor know as early as possible if you are buying via Shared Ownership because their charges may differ from an outright purchase transaction.

---

# We will be on hand to welcome you to your new home and answer any questions you may have

## Valuation

Your lender will carry out a valuation to ensure that they're happy with the purchase price. Once the lender is satisfied, they will issue you with a formal mortgage offer.

Tell us and your solicitor once you have accepted your mortgage offer terms.

## Arrange insurances

**Buildings and contents insurance:** When you buy a freehold property you are obliged to take out buildings insurance by your mortgage provider in case your home is damaged and needs a repair.

If you are a leaseholder, buildings insurance will normally be included in the payments you make to the freeholder as part of your service or management charge.

**Contents insurance:** this covers your home contents against loss, damage or theft.

## Exchanging contracts

Once you and your solicitor are satisfied that everything is in order, contracts can be exchanged. You will have to pay your deposit on exchange of contracts, which is a percentage of the purchase price dependent on the loan to value ratio you've agreed with your mortgage lender.

This is the point where the buyer and the seller are legally bound by the terms of the contract. If you were to pull out at this stage you would lose your deposit and it would be deemed a breach of contract.

## Completion

Our sales team will keep you updated with the progress of your new home and talk to you regarding an anticipated completion date.

We will give you formal notice in advance of completion (usually 10-14 working days). Once we are able to give you notice of completion we will let you know how to book your demonstration visit. We use this visit to talk you through how your home has been constructed, show you how things work and give you more information about any relevant guarantees and warranties.

## Organise your move

Once your completion date has been confirmed you can start to organise the practicalities of moving home; book a removals firm, organise fitting of floor furnishings and arrange any new connections required, for example telephone, television or broadband services.

You will need to inform a wide range of people and organisations that you are moving: household utilities such as gas, electricity, water and other service providers will all need to be notified. And don't forget your doctor, bank, insurance company, DVLA, and TV licence provider... the list seems never ending!

## Moving in day

We will let you know as soon as your home has legally completed and you can collect your keys.

We will be on hand to welcome you to your new home and answer any questions you may have. We will also tell you who your gas, water and electricity providers are and provide you with up to date meter readings.

If you are buying through Shared Ownership you will need to set up a direct debit payment for the rental cost on your new home. Your details will then be passed to the Home Ownership team who will send you a welcome pack explaining the services they provide.





Exchange House, The Old Post Office, High Street, Newport, NP20 1AA

*Ty'r Gyfnewidfa, Hen Swyddfa'r Post, Stryd Fawr, Casnewydd, NP20 1AA*

03333 312 324

[www.poblliving.co.uk](http://www.poblliving.co.uk)

 @poblliving

part of  group