

THE STOW
BROTHERS

Home Buyers Guide

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NAVIGATING YOUR PATH
TO HOMEOWNERSHIP



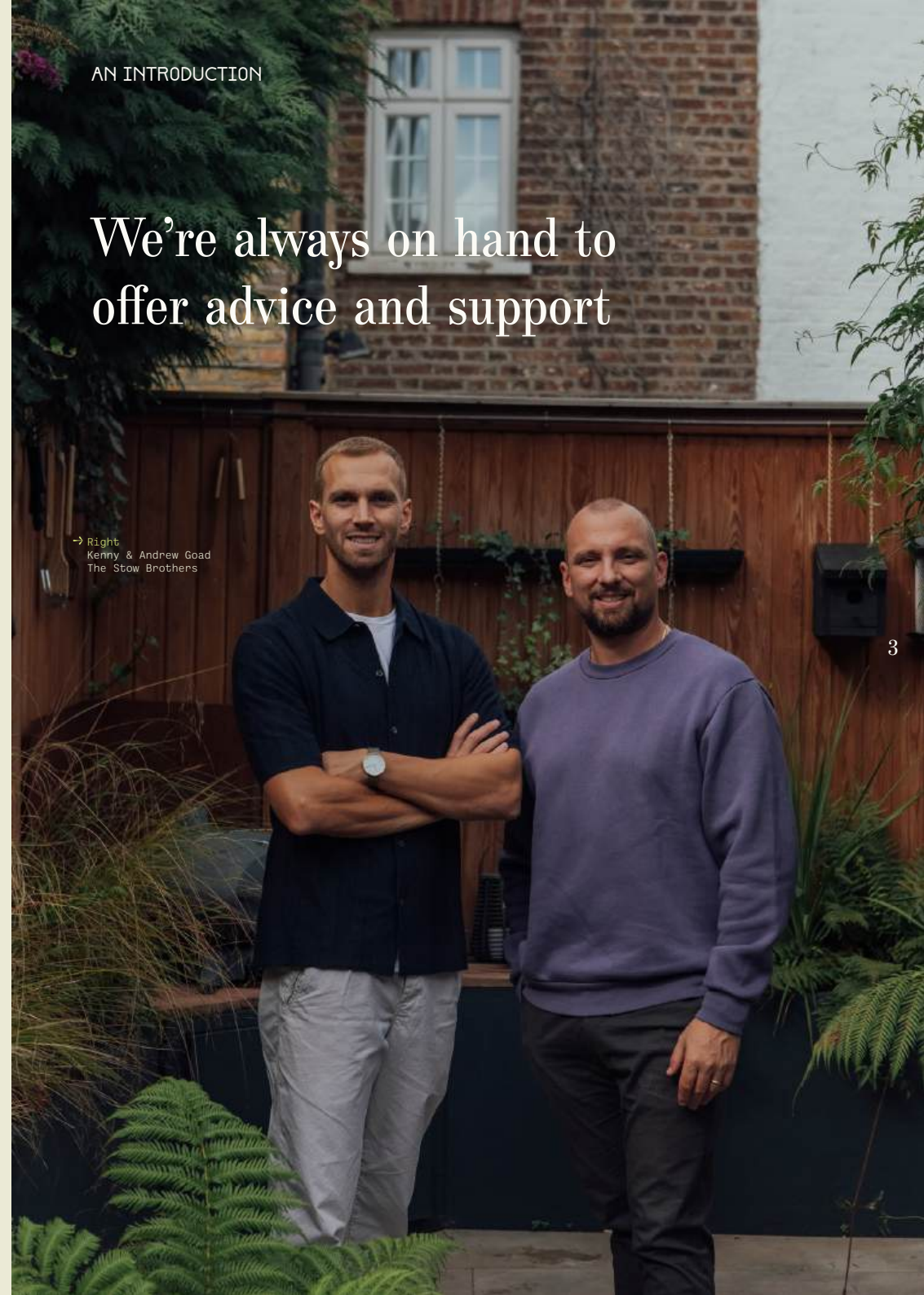
January 2025

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We're always on hand to offer advice and support

→ Right
Kenny & Andrew Goad
The Stow Brothers





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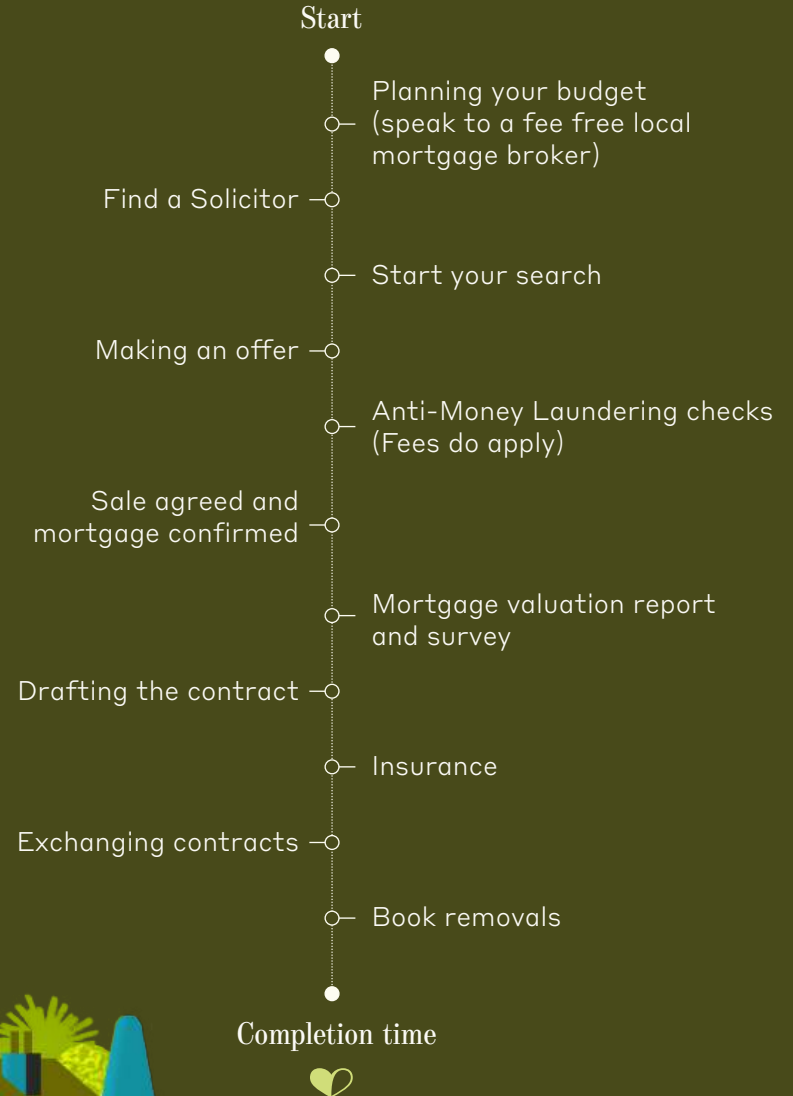
Along with those other classic milestones, buying property is often considered one of the biggest steps you'll take in life - no one wonder it can feel daunting.

While the nail-biting moments might be an inevitable part of the process, with good planning, thorough research and realistic expectations, it can actually be an exciting journey into the next phase of your life.

Even if there are bumps in the road, a good estate agent should always be on hand to offer advice throughout - and this guide has been created to start you off in the best possible place...

Buying Milestones

Remember, each step may vary depending on your unique circumstances, so stay flexible and don't hesitate to seek advice along the way.



5



01 Planning your budget



6 After you've done some of your own number crunching based on your regular incomings/outgoings and savings/debts, you'll need to get an 'agreement in principle' from a lender (assuming you need a mortgage of course).

Also known as a 'decision in principle', this is a statement from a lender to say that after assessing some basic information, they would 'in principle' be willing to lend you a specific amount.

This shows sellers that you're in a good financial position and serious about any offers you make, as well as giving them the reassurance that you've already got the ball rolling at your end.



With access to a comprehensive range of deals across the market, local mortgage advisers/brokers are in a great position to advise you on a range of options, and they'll also help you obtain that important 'agreement in principle'.

If you're not sure where to start, we recommend that you make a free initial appointment with our partners **Many Hands Mortgages** to see what kind of mortgage you can afford.



02 Find a Solicitor

The importance of securing a great solicitor is an often-underestimated part of the buying process.

The reliability of whoever you select can make or break the experience for you, so it's important to go with someone you feel good about, rather than rushing to find anyone convenient.

This means it's useful to find someone early on, even before you start your property viewings.

Asking for recommendations is a great way to get started, as well as asking local agents.

Don't go off price. It's crucial the solicitor knows the local area and market because they will understand the housing stock, the local authorities and will have existing working relationships with the agents but most importantly their counterparts.

This should help make the process smoother and reduce stress levels.



We partner with so many talented and diligent solicitors. We've collated the very best qualified conveyancers on our panel, our recommendations can be found on page 18.

**"DON'T GO
OFF PRICE."**

03 Start your property search and book some viewings



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‘Location, location, location’ - might seem like a property cliché, but 80 years after the phrase was first coined, it’s still the number one rule for would-be buyers.

You’ll probably already have an idea of which areas you want to look in, but bear in mind that many neighbourhoods have flourished in recent years, so it really is worth getting out to explore. Have a look at our area guides to read about some of our favourite local amenities and perks.

Some other items on your personal check-list will be deal breakers, but it’s good to keep an open mind in general. Getting out to as many viewings as possible is often the best way to open your eyes to elements that you might’ve overlooked, like the potential for expansion.

Obviously you don’t want to waste too much time, so go with your gut if you can tell from a listing that a property’s not for you, or get in touch and ask any questions. We’re interested in any feedback after viewings too. Be as honest as possible as it’ll help us come up with some alternatives.

Keep a close eye on our socials and emails as we often post ‘Secret Showcase’ properties before they are listed anywhere else.

.....➔ **“GO WITH
YOUR GUT.”**

04 Making an offer

Once you have found the right property, it’s time to make an offer.

It might be that you choose to go in below the asking price, or if you feel it’s a competitive market, above.

It’s sensible to do as much research as possible into how much similar properties in the area have sold for to get an idea of what it’s worth.

When you give us (or whichever estate agent you’re speaking to) the offer, we’ll have a set list of questions to go through, such as your current property situation and how you’re paying for the home and supporting evidence such as proof of funds.

You’ll then need to fill in an ‘offer form’, which will be put forward to the seller along with presenting the aforementioned ‘agreement in principle’ (if you’re purchasing with a mortgage) and providing proof of funds (which can be a copy of bank statements) and any other supporting documents. If your offer is accepted (yay), we will need to start the AML process.

We take security very seriously so you can rest assured that none of your information will be shared with any other party.



05

Anti Money Laundering checks

Before you can proceed further with a purchase and formally remove the property from the market, we're legally required to gather certain information from you in order to comply with Anti-Money Laundering (AML) requirements.

This is a legislation to prevent the market from being used by criminals to 'clean' large sums of money. Rest assured that it's an estate agent's obligation to perform due diligence on every client.

The kind of information we need from you will include;

- **proof of your identity and address**
- **proof of funds** (for instance, if it's cash, gifted, investments or inheritance).

Occasionally we may need to request additional information but we'll always be available to guide you through the process.

Anti-money Laundering Checks (AML) Fees do apply.

These checks are essential in fulfilling our Customer Due Diligence obligations, which must be done before any property can be marked as sold subject to contract. The rules are set by law and enforced by trading standards.

We will start these checks once you have made a provisionally agreeable offer on a property. **Fees do apply (speak to us for more info)**. The fee covers the expense of obtaining relevant data, as well as any necessary manual checks and ongoing monitoring. It's paid in advance via our onboarding system and is non-refundable.

06

Get the sale agreed and your mortgage confirmed



Once all your details have been verified, we will need the details of both parties' solicitors (hence avoiding a last minute scramble if you find someone in advance).

They will confirm that a sale is agreed, subject to contract, and a 'Memorandum of Sale' will be issued via email to both parties.

With your property now marked as 'Under Offer', the next step is to secure a formal mortgage offer from your lender (again, assuming you need one).

This means speaking to your advisor/broker about any other deals that might've since emerged.

This part of the process requires you and your assembled team of brokers and solicitors to be proactive and communicative.

07

The mortgage valuation report and survey

Once you've secured your lender, they'll need to arrange a valuation of the property, which should be returned to you within a couple of weeks.

This report confirms that the property is worth what you are being lent, and the property is suitable security.

While the seller should've been as transparent as possible about any known problems with the property, issues can emerge especially with period homes, so it's important to get the ball rolling with any private surveys as soon as possible.

If you're not sure where to start, the Royal Institute of Surveyors is a good place to look.

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From our experience not all properties will require a full survey or condition report however it may offer more peace of mind.

The above should be done in tandem with the legals process. Its now your responsibility (with our help) to ensure you are being proactive in returning documents, chasing your legal representative and generally being communicative with all parties involved.

At this stage days and weeks can easily pass by and add delays to the sale process.

→ "MAY OFFER MORE PEACE OF MIND"

08

Drafting the contract

This is the fiddly legal bit where an excellent solicitor becomes worth their weight in gold.

→ "AN EXCELLENT SOLICITOR BECOMES WORTH THEIR WEIGHT IN GOLD"

You'll need to transfer them the funds to order the searches and the title deed for the home you're buying. As part of this process, they'll perform searches of Land Registry and Local Authority information, checking for planning history, and any potential developments near the property that could impact you.

They'll also speak to the seller's solicitor to confirm exactly what is included in the sale (such as the fixtures and fittings), as well as enquiring about any potential boundary issues, disputes and alterations that have been made.

Both parties will go back and forth with enquiries until your solicitor reaches a point where they're happy with all the information they've received. We will also be available to help answer any queries and support both parties, aiming to prevent any unnecessary delays. During this stage its important that both sets of legal representatives are responsive.

09

Insurance

Now you're getting closer to getting your hands on those keys, it's a good time to get quotes for your buildings insurance for your new home.

Any relevant insurance policies should begin from the exchange of contracts date.

You might also want to speak to your solicitor about a will if you haven't got one already, and speaking to a broker about a life insurance policy or updating an existing one.

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10

Exchanging contracts

Now that all the information has been obtained and your solicitor is satisfied with everything, a completion date can be agreed. At this point you will need to put down a non-refundable deposit which your solicitor will hold in escrow until contracts are exchanged.

After the exchange, your agreement to purchase the property is legally binding. Things are really moving now - and you can start packing, gulp.

15



11 Book removals



It's time to book your removal company, so start searching for any recommended or well reviewed firms.

You'll need to provide information such as the amount of rooms in your current home.

You might also want to consider a packing service - many removal firms can also provide this.

It should be a no-brainer, but if you're doing it yourself, make sure you have enough boxes to avoid a last minute panic!



12 Completion time

On the day of completion, your solicitor will transfer the balance of the purchase price to your seller's solicitor.

Once the money is received, the seller's solicitor will inform the estate agent and the keys can be given to you!

At this point your solicitor will also pay stamp duty on your behalf, register you as the new owners with Land Registry, and provide you with the title deeds to the property.

The home is now yours, time to celebrate - and unpack!

→ " ...TIME
TO CELEBRATE
— AND UNPACK!"

Partner Recommendations

→ SOLICITORS

Cavendish Legal Group

NEW BUSINESS TEAM

Telephone:

+44 (0)20 3836 9121

Email:

quotes@clglaw.co.uk

Website:

www.clglaw.co.uk

JE Baring & Co

JACK BENDING

CONVEYANCING SOLICITOR & PARTNER

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+44 (0) 207 242 8966

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jackbending@jebaring.co.uk

Website:

www.jebaring.co.uk

18 We have a panel of experienced and well regarded solicitors so please speak to a member of the team for further recommendations if needed.

Remember, these notes are general in nature and for terms and details of your purchase you should check with your legal adviser.

↓ MORTGAGE ADVISORS

If you're looking to purchase (or build) a property as a home or an investment, we promise to find the right mortgage and insurance products for you, tailored exactly to your needs and circumstances.

With (always) free expert guidance and advice, we'll help you navigate the myriad of information, so you can make clear, informed decisions that are right for you.

We pride ourselves on clear, jargon-free advice. So, if you need a hand to get started, let us be your guide.

Home Buyers Guide

Many Hands
Mortgages



Selling with Stow



We understand that people decide to sell their homes for all manner of reasons. Work, schools, family, more space, downsizing ... the list is extensive. However, all our sellers have one thing in common — they want the process to run as smoothly and quickly as possible, from early viewings to completion of sale.

We're here to make sure that happens. To help you sell the dream of your home, bringing its best features to life, presenting it with panache to a discerning audience and to achieve the best price possible.

→ "PRESENTING IT WITH PANACHE"

The first step to selling your home is establishing what it's worth. As truly local estate agents with a comprehensive knowledge of the area, we're perfectly positioned to advise you on what similar properties are fetching nearby and the best approach to pricing your home.

Contact us to arrange a free valuation of your home.

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