



THE BUYING PROCESS

A clear, step-by-step guide for buyers

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Welcome

Buying a home is one of the most significant decisions you will ever make. Whether this is your first purchase, your next family home, or an investment, **Element Properties & Co.** is here to make the process as clear, considered and stress-free as possible.

This guide takes you through every stage of buying a property — from working out what you can afford, through searching, viewing, offering, and finally to completion. We have written it to be useful whether you are buying through us or simply doing your homework.

The Seven Steps at a Glance

A typical residential purchase in England follows this sequence. We have grouped it into seven stages so you always know where you are in the process.

Step	What you do	Typical timing
1. Budget & funding	Establish what you can spend; speak to a mortgage adviser	Before viewing
2. Searching	Define your criteria and shortlist properties	Ongoing
3. Viewing	Visit shortlisted properties	1–8 weeks
4. Making an offer	Submit your offer; we negotiate on the seller's behalf	Single transaction
5. Sale agreed	Memorandum of sale issued; instruct your solicitor	Within days of offer
6. Conveyancing & exchange	Searches, surveys, mortgage offer, contract exchange	8–12 weeks typically
7. Completion	Funds transfer; keys are released to you	1–28 days after exchange

Timings are typical for the current North and East London market. Your purchase may take longer if you are part of a chain, or shorter if you are a cash buyer with no onward dependencies.





Step 1 — Budget and Funding

Working out what you can afford

Before you start viewing, it is worth establishing what you can realistically spend. There are three numbers that matter:

- **Your deposit.** Most lenders require a minimum of 5–10%. A larger deposit usually unlocks better mortgage rates.
- **Your maximum mortgage.** Lenders typically offer 4–4.5 times annual income, subject to affordability checks. A whole-of-market broker can tell you what is realistic.
- **Your additional costs.** Stamp Duty Land Tax (SDLT), legal fees, searches, survey, mortgage arrangement fees, removals, and a contingency for early-occupation costs (locks, white goods, decoration).

Stamp Duty Land Tax

SDLT rules in England changed in April 2025 and the thresholds and surcharges (including the higher rate for additional dwellings) are subject to periodic Government revision.

Always check the current rates on GOV.UK or with your solicitor before exchange — your final liability is calculated at completion.

Mortgage Agreement in Principle

An Agreement in Principle (AIP) — sometimes called a Decision in Principle — is a written indication from a lender of how much they would, in principle, lend you. It is not a binding mortgage offer, but it is often essential: most sellers (and certainly most agents) will not take an offer seriously without one.

We work with independent mortgage advisers who can guide you through the options. We do not receive a referral fee from these introductions — we recommend them because they are good.





Step 2 — Searching

Defining what you actually want

Choosing a property usually involves a balance between three things: what you would like, what your budget can afford, and what is currently available. The clearer your priorities, the easier it is for us — or any agent — to match you with the right property.

It helps to think in terms of "must-haves" (non-negotiable) and "nice-to-haves" (preferable but not deal-breakers). Common considerations include:

- Location — schools, transport links, green space, neighbourhood feel.
- Size — bedrooms, layout, outdoor space, parking.
- Tenure — freehold, leasehold, share of freehold (each has practical implications).
- Condition — move-in ready, light refurbishment, or full project.
- Tenure-related costs — service charges, ground rent, lease length.

Where to look

Most active properties in our area are listed on Rightmove, Zoopla and OnTheMarket. Listings refresh from agents' systems overnight, so a property may appear on the portals up to 24 hours after it goes live with the agent.

We strongly recommend registering directly with us — and with the other reputable local agents. Properties often go to registered applicants before they hit the portals, particularly in competitive markets. Our Off-Market service gives qualified buyers a meaningful head-start.

Lease length matters

If you are buying a leasehold property, ask the lease length up-front. Leases under 80 years are significantly more expensive to extend (because of the marriage value), and most lenders will not lend on leases under 70 years. Your solicitor will confirm this once instructed, but we will give you the headline figure at viewing.





Step 3 — Viewing

Making the most of viewings

It is worth seeing several properties before forming a firm view, even if the first one feels right. Comparable viewings give you a far better sense of what your money buys, and what you actually value once you have walked around.

Things to check that are easy to miss:

- Natural light — at the time of day you would actually be home.
- Storage — hallway, kitchen, bedrooms, outdoor.
- Noise — traffic, neighbours, pubs, schools, flight paths.
- Mobile signal — particularly in basement flats or thick-walled period buildings.
- Onward chain — ask the agent how long the seller has been there and whether they have a property to buy.

Second viewings

A second viewing is not a commitment to offer — it is good practice. We encourage them. Bring a partner, family member or trusted friend; another set of eyes will spot things you missed.





Step 4 — Making an Offer

Putting your best foot forward

When you make an offer, it is judged on more than the headline number. Sellers and their agents look at the whole picture:

- **Price** — relative to the asking price and the comparable evidence.
- **Position** — cash buyer, mortgage-backed, first-time buyer, in a chain, chain-free.
- **Proof** — Agreement in Principle from a mainstream lender; evidence of cash funds.
- **Solicitor** — already instructed and ready to start.
- **Timeframe** — how quickly you can exchange, and how flexible you are on completion.

A clean, well-positioned offer at a slightly lower price often beats a higher offer with question marks. Be honest with us about your situation — the more we know, the better we can present your offer to the seller.

Anti-money-laundering checks

If your offer is accepted we are required by law to verify your identity and the source of your funds under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended). We will explain exactly what we need. Failure to provide this information will prevent us from issuing a memorandum of sale.





Step 5 — Sale Agreed

Memorandum of Sale

Once your offer is accepted we issue a Memorandum of Sale to both sides and to both solicitors. This formally starts the conveyancing process. The sale is now agreed in principle — but it is not legally binding until exchange of contracts. Either party can still withdraw, although doing so without good reason is rare.

Instructing your solicitor

Your solicitor or licensed conveyancer is the single biggest variable in how quickly your purchase moves. Choose one who is responsive, experienced in residential conveyancing, and ideally has worked with leasehold transactions if applicable.

We can recommend firms we have worked with successfully, but you are entirely free to choose your own. If you are buying with a mortgage, your solicitor must also be on your lender's panel.

Survey

Once your solicitor is instructed, consider commissioning a survey. The three main options are:

- **RICS Home Survey Level 1** (condition report) — basic, suitable for new builds and modern, well-maintained homes.
- **RICS Home Survey Level 2** (homebuyer report) — the standard survey for most second-hand conventional homes.
- **RICS Home Survey Level 3** (building survey) — comprehensive, recommended for older, larger, or unusual properties, or where significant works are likely.

A survey is not the same as a mortgage valuation. The mortgage valuation is for your lender's benefit; the survey is for yours.





Step 6 — Conveyancing and Exchange

What is happening behind the scenes

Once both solicitors are instructed, the conveyancing process runs in parallel. Your solicitor will:

- Receive the contract pack from the seller's solicitor (title deeds, TA6 Property Information Form, TA10 Fittings and Contents, and — for leasehold — the TA7 and management pack).
- Order local authority, water and drainage, and environmental searches.
- Raise pre-contract enquiries on anything unclear.
- Review your mortgage offer and the lender's conditions.
- Report to you with a contract summary, search results, and recommendations.
- Agree a completion date with the seller's solicitor.

Exchange of contracts

At exchange, both parties sign and the contracts are formally exchanged between solicitors. You pay your deposit (usually 10% of the purchase price) by bank transfer, and the completion date is fixed. From this moment the transaction is legally binding — neither side can withdraw without significant financial penalty.

Buildings insurance from exchange

On exchange, responsibility for insuring the property usually passes to you — even though completion may be days or weeks away. Make sure your buildings insurance is in place from the moment of exchange.





Step 7 — Completion

On the day of completion your mortgage funds (and any further cash balance) are transferred from your solicitor to the seller's solicitor. Once the seller's solicitor confirms the funds have cleared, they call us and we release the keys to you.

Completion timing depends on when funds clear, which in turn depends on your lender. Most completions happen between late morning and early afternoon. We will keep you updated through the day and will not release the keys until your solicitor explicitly authorises us to.

Moving in

All that is left is the move itself. We recommend booking removals well in advance, taking final meter readings on the day, and giving notice on utilities and services at your previous address.

Stamp Duty Land Tax

Your solicitor will file your SDLT return and pay any duty owed within 14 days of completion, on your behalf, from the funds you have provided.

Useful Information

Our offices

Alexandra Park Office: 26 Palace Gates Road, London N22 7BN — 020 8057 0777

Hackney Office: 147 Church Walk, London N16 8QW — 020 7167 6878

Email: info@elementproperties.co.uk

Our regulatory memberships

- The Property Redress Scheme — government-approved redress scheme
- Client Money Protect — client money protection scheme
- Information Commissioner's Office — registered data controller (ZA242204)
- Appointed representative of Danire Services Limited, authorised and regulated by the Financial Conduct Authority

If something goes wrong

If you are unhappy with any aspect of our service, please tell us. Our Complaints Handling Procedure (Version 2026.1, effective 1 May 2026) sets out how we will





acknowledge, investigate and respond to your complaint, and your right to refer the matter to The Property Redress Scheme if you remain dissatisfied.

Important notice

These guidance notes are for information only and do not form part of any contract. Specific tax, legal and lending advice should be sought from your solicitor, accountant or independent mortgage adviser as appropriate.

