



Making and Negotiating an Offer

And good luck!

Once you have found the property of your dreams, the next step is to make an offer. It is important to consider a variety of factors when choosing your price level in order to achieve the right deal for you. Take a step back to logically look at all the things that matter before making your offer.

First time buyers, buyers with no chain and buyers who have pre-arranged mortgages have a head start on most of the competition. If this is you, then make the agent and seller aware of this, as this can put you in a very favourable negotiating position, especially if the seller is in a chain. Be sure to check if they are in a hurry to sell or have been trying to sell for a long time. If so, they may be willing to accept a lower offer to make the sale. Sellers who are not in a hurry to move are more likely to hold out for a higher price.

Knowing your budget ceiling is crucial so decide your maximum limit from the start and stand firm. If the seller refuses to budge, you need to think very carefully if the property really is worth the extra money and of course, what you will have to live without over the long term. Do your homework and check what the property is truly worth. Whilst sold house prices can help give an idea of recent sales, it's better to see what the competition is like now. If there are few similar properties for sale in the area, chances are the seller has the upper-hand. Also, if there are any faults or repair work required, use this to justify a lower offer. In tougher times when there are fewer buyers, sellers may be more willing to negotiate on price.

Once you make an offer make it clear that it's subject to contract and a satisfactory survey. If you are buying from a developer, while selling an existing property, see if they will offer a part exchange to buy your existing house.

*The above information is a guide. Please do your own due diligence when investing large amounts of money.

Offer accepted. What next?

Once the seller has accepted your offer, ask them to take it off the market. They don't have to agree to this, but doing so will shut out other potential buyers. Now you need to move fast - the seller will want to see progress so try to avoid any unnecessary delays in getting the surveys and other legal work done. Complete the lender's application form and send them the documents they require - this will include proof of your ID, evidence of your earnings, proof of your address over the last few months and your bank statements, so have these ready.

The lender will arrange for a valuation to be done on the property. If you are lucky enough to not need a mortgage, you don't have to get a survey done, though buying a property without one is not advisable and risky. If you are buying an older property, one that needs repairs or just for your own peace of mind, you could consider getting a more detailed survey done than the basic lender's valuation. Ask your [estate agent](#) or a surveyor at www.rics.org for a quote.

The lender will use the surveyor's Valuation Report and other information you provided to calculate how much it will allow you to borrow by way of mortgage secured on the property.

**Feel free to give us a call
on 0845 026 8527
or visit our website
www.RightEstateAgents.co.uk**

