

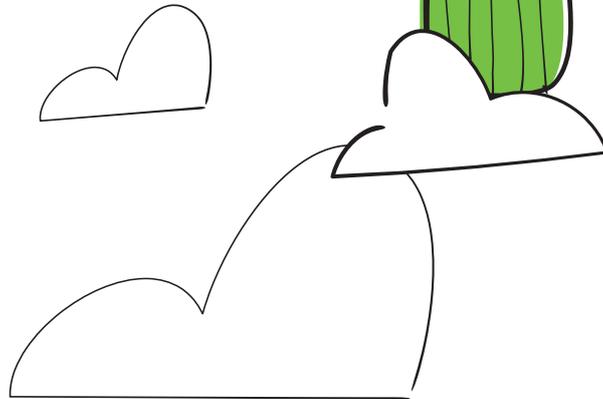
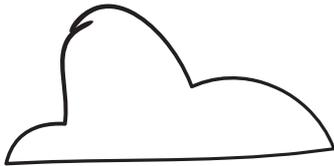
# Who's who?

## The main property players



### Meet the players

Here you will find who is who, in the property buying process. It covers what they do, and includes questions to ask them, the do's and don'ts, costs and where to go for further information.



1



Estate agent

2



Lender

3



Adviser or Broker

4



Solicitor

5



Surveyor

# 1. Estate agent



## What they do

Marketing and selling houses is only part of the estate agent's role. They also deal with paperwork, monitoring the 'chain', liaising with solicitors and negotiating with buyers and sellers. Estate agents do not deal with surveys – you will need a surveyor for that.



## FAQs if you are buying

- What's the ground rent?
- What's the service charge?
- What are the terms of the lease?
- How long has the property been on the market?
- How many times has it been sold in recent years?
- What will be included in the sale, exactly? (Curtains? Light fittings? Furniture?)
- Has the house had any work done on it recently and, if so, what?
- Are there any works expected on the property?
- Are there any unexpected things to know about this property? (e.g neighbours from hell, sewage leaks, nearby railways, past incidents)
- Are the sellers in a chain?
- Why are they selling?
- What's the minimum price they'll accept?
- Has the seller found somewhere else to buy/rent?
- Has there been an offer accepted?
- Has there been an offer previously? (if so, why is the property back on market)
- When do the tenants move out?



## FAQs if you are selling

- Tell me about houses you've sold in this area that are similar to mine
- How much is your commission?
- How and where will you advertise my home?
- How will you market it online?
- What can we do to increase the chances of selling quickly at the right price?
- Who will I deal with if you are out of the office?
- What's the best way to get hold of you?



## Costs

None to buyers. Between 0.5 % to 3% of the selling price for sellers.



## Do's

- Keep note of conversations/replies to your questions
- Once your offer has been accepted, make sure seller takes the property off the market and the estate agent no longer markets it
- Register with several estate agents (if buying)
- Keep in frequent contact.



## Don'ts

- Don't tell them your life history or disclose details of your income, your spending limit or anything personal. Downplay how much you have to spend
- Don't say how much you love the property. Keep quiet, stay calm. This can help with negotiation further down the line
- Don't get too distracted by décor. Make sure you check structure, fixtures, fittings – things that will matter later
- You don't have to use the lender, solicitor or surveyor recommended by the estate agent. It's always worth shopping around, as the savings can be significant.

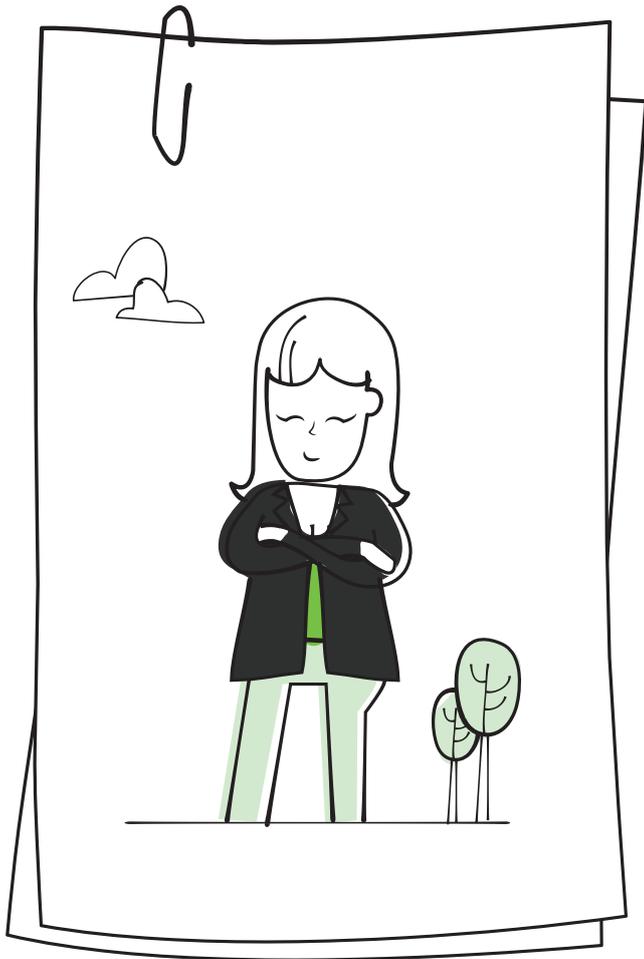


## Related content

- Go to [moneyadvice.service.gov.uk](https://www.moneyadvice.service.gov.uk) and search for:
- Buying and selling your home
  - Avoid costly problems
  - Home buying timeline.



# 2.Lender



## £ Costs

Their advice should be free of charge.

## ✓ Do's

- Make sure you understand all the advice you are being given
- Ask as many questions as you need to
- Prepare all necessary financial paperwork before your meeting
- Also talk to an independent financial adviser (IFA) and check comparison tables.

## ✗ Don'ts

- Don't talk to one lender – check comparison tables and an IFA as well.

## 👉 Related content

Go to [moneyadvice.service.org.uk](https://moneyadvice.service.org.uk) and search for:

- Mortgages, a beginners' guide
- Mortgage fees and costs
- How much can you borrow.

## 🔍 What they do

Mortgage lenders are a vital step in buying a property. Each lender has their own range of products, and they'll discuss the best option for you based on affordability. Shop around for a variety of products before making a final choice.

## ? FAQs

- What mortgage would you recommend for me and why?
- What different repayment methods are available?
- What will the interest rate be, and when will this offer end?
- What happens to my interest rate when this period ends?
- What will my monthly repayments be during any promotional rate? And afterwards?
- Are there penalties for repaying early?
- Will I need to pay an arrangement fee – when and how much?
- Do I have to buy your insurance?



# 3. Adviser or broker



## What they do

A mortgage adviser, also known as an independent mortgage broker, is a specialist with in-depth knowledge of the market.

All mortgage advisers must offer you advice when recommending the most suitable mortgage for you. This means you are protected and you can complain to the Financial Ombudsman if things go wrong.



## FAQs

### • Are you whole of market?

If the adviser says they can show you a 'wide range' of mortgages, it could mean that they do not cover the whole of the market. Make sure that the adviser gives you the correct information on the range of their products

### • Do you charge a fee?

Some advisers charge a fee, others have no fees and make their money from mortgage lender commission. Fee-charging advisers will be paid commission too and might share this with you by giving you cash back. The initial advice might be free, but you pay when you choose a product. Make sure you understand the costs up front

### • Are you regulated?

You should only go to a qualified mortgage adviser regulated by the Financial Conduct Authority (FCA).

You can check your broker on the [FCA website register](#)

- What mortgage would you recommend for me and why?
- What different repayment methods are available?

- What will the interest rate be, and when will this offer end?
- What happens to my interest rate when this period ends?
- What will my monthly repayments be during the promotional rate? And afterwards?
- Are there penalties for repaying early?
- Will I need to pay an arrangement fee – when and how much?



## Costs

Mortgage brokers must tell you how much you will need to pay for their services. This may be nothing, a flat fee or a percentage of the mortgage amount, or a combination. You should also be told if an adviser is paid commission.



## Do's

- Gather all your financial information together before you meet with your broker/IFA
- Make sure you get a Key Facts Illustration if they recommend a product.



## Don'ts

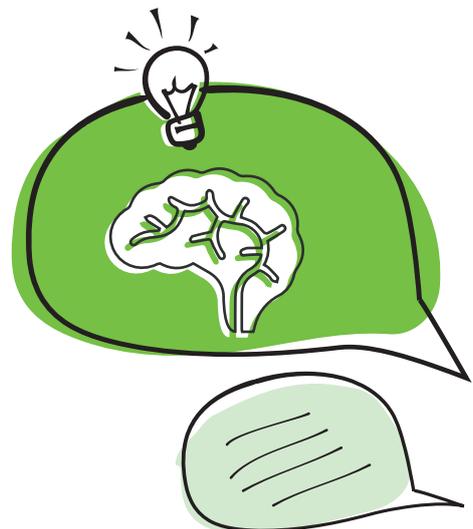
- Don't just talk to one broker – speak to a few brokers, check comparison tables and to lenders as well.



## Related content

Go to [moneyadvice.service.org.uk](https://moneyadvice.service.org.uk) and search for:

- Choosing a mortgage – getting the right advice
- Mortgages, a beginners' guide
- Mortgage comparison table.



# 4.Solicitor



## What they do

The first question you'll be asked when you put in an offer on a property is the name and contact details of your solicitor or licensed conveyancer. Conveyancing is the legal term for transferring ownership of property, whether you are buying or selling.

A solicitor or conveyancer will handle contracts, give legal advice, carry out local council searches, deal with the Land Registry and transfer the funds to pay for your property. It's an important role, so choose carefully.



## FAQs

- Find out the best times and ways to contact your solicitor (Phone? Text? Email?)
- Do they have a system that allows you to track how the purchase is progressing?
- Check if they have a holiday booked in the coming months; this will make them unavailable when you need them
- Ask who will step in if they are away or off sick.



## Costs

On average **around £500-£750** – remember to budget for VAT on top of the price quoted.

Solicitors charge in different ways:

- a fixed fee
- a percentage of the property price or
- an hourly rate.

If you can, ask for quotes from three different firms on the cost of their service. You pay twice if you're moving home – one for the sale of the property, the other for the purchase of your new property. There are also fees for searches, transfer fees, and the stamp duty.



## Do's

- Ask friends and family to recommend a solicitor – especially if they've recently used a solicitor or conveyancer
- Ask your lender, mortgage broker or IFA for recommendations
- Make sure your chosen property specialist is a member of **The Law Society of England and Wales/the Law Society of Scotland** and a member of the **Law Society's Conveyancing Quality Scheme**.



## Don'ts

- Don't think the process will be easy – there will be setbacks along the way
- Don't ignore unprofessional behaviour – you can complain to [legalombudsman.org.uk](http://legalombudsman.org.uk)



## Related content

Go to [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk) and search for:

- Find and commit to a solicitor
- Guide to exchange and completion
- The costs of buying a property.



# 5. Surveyor



## £ Costs

Depends on the type of survey you want:

- **Home condition survey** – this is a basic survey and the cheapest, **costing around £250**
- **Homebuyer's report** – this is a more detailed survey suitable for conventional properties in reasonable condition. **Costs start at £400 on average**
- **Building or structural survey** – this is the most comprehensive survey and is suitable for all residential properties especially older homes or homes of non-standard construction. **This survey typically costs upwards of £600.**

## ✓ Do's

- Ask your lender, friends and family for a recommendation
- Check that the recommended surveyor is a member of the Royal Institution of Chartered Surveyors (RICS), where you can also look for a local surveyor
- Search for a local surveyor on the [Royal Institution of Chartered Surveyors website](https://www.rics.org/)

## ✗ Don'ts

- Don't accept unprofessional behaviour – you can complain to [RICS](https://www.rics.org/)

## 👉 Related content

Go to [moneyadvice.service.gov.uk](https://www.moneyadvice.service.gov.uk/) and search for:

- Survey types and costs
- Home buying timeline
- What to expect after moving in.

## 🔍 What they do

A chartered surveyor is someone who assesses the value and condition of a physical asset like a house or a construction project, or someone who helps plan the creation of a new development. They can also advise you on obtaining planning permission, renovating a property, or environmental issues.

## ? FAQs

- Are you qualified for the survey required?
- When can you carry out the work?
- How much will it cost me in total?
- Is the property in good condition and has it been well maintained?
- Is there any sign of subsidence?
- Is the insulation adequate and up to date?
- Are the roof, wiring and plumbing in good condition? Are there any signs of damp? Is the flooring level?
- Is there a possibility the property may contain contaminants such as asbestos?

