

Welcome

Mortgage Solutions Limited

16 Gordon Road, Poole BH12 1EB Tel : 0844 736 1920 Mob : 07734 961248 Fax : 0871 594 0951
Email : david@welcomemortgagesolutions.co.uk

HOW TO PUT AN OFFER FORWARD WHEN YOU HAVE FOUND A PROPERTY YOU LIKE

1. Review your feedback to the 10 questions you asked the estate agent when viewing the property to remind yourself of the sellers situation
2. Go to www.zoopla.co.uk/house-values , click on “home values” and enter the address and postcode to obtain an approximate valuation on the property you are interested in and a guide to what else has sold nearby
3. Go to www.houseprices.co.uk to see what the property was originally purchased for
4. Check on here to see if there are any neighbouring similar properties that have been sold recently as this will give you a good indication of the value now
5. Make a note of the price and the date the property you are interested in was purchased
6. Enter this data and the postcode into the following website which will calculate its approximate value now based on an average increase/ decrease for that postcode to give you an rough guide to the approximate value now:

<http://www.nationwide.co.uk/hpi/calculator.asp>

7. Use the information below to work out the maximum price you are prepared to pay for the property
 - a. How does the value you have worked out above (in stages 4-6) compare to the asking price advertised by the estate agent ?
 - b. How does Zoopla’s valuation compare ?
 - c. How quickly are the seller’s looking to move ?
 - d. How long has the property been on the market ?
 - e. How much do I want to buy this property ?
8. Your first offer should be on average 5% lower than the price you are willing to pay

9. Phone the estate agent with your first offer but remember that this will nearly always be rejected
10. If and when this is rejected, ask the estate agent what is the lowest price the sellers are willing to accept for guideline purposes to gauge where to place your next offer
11. Your second offer should be half-way between your first offer and the maximum amount you are prepared to pay but take heed of the lowest price as if your second offer is below this, it is likely to be rejected again but is still worth a gamble
12. Phone the estate agent again with your second offer
13. If this is again rejected, increase your offer to the maximum amount you are prepared to pay for the property. Make sure that you say to the estate agent that this is your "full and final" offer, you will not be increasing any further than this and will walk away from the property if it is not accepted.
14. The process we have gone through so far may well have taken several days - going backwards and forwards via the estate agent. If so far you have not been successful, then be prepared for another day or two of "cooling off".
15. During this "cooling off" time, re-assess the following :
 - a. How much you really want the property?
 - b. Are you are prepared to increase the maximum price you are prepared to pay for the property?
 - c. Is the property still affordable?
16. If you are satisfied that the answers to ALL of the above are positive, then put in your last offer to the estate agent at a price you know is going to be acceptable to the sellers.
17. Open the champagne and phone your mortgage broker to arrange a meeting