

# Your Offer Is Accepted on a **New Home. What Next?**

Find out what happens after you've made an offer on a house in Lockings Solicitors' in-depth guide to speeding up the process.



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## YOUR OFFER IS ACCEPTED ON A NEW HOME. WHAT NEXT?



You've gone through the process of browsing online, narrowing down your choices, viewing properties, and now you've made an offer.

**The seller has accepted, and you're one step closer to having the keys to your new home. However, the work isn't over yet.**

In some cases, you might have your offer accepted, only to change your mind. You're unlikely to face any financial penalties for doing so at this early stage. Alternatively, the seller could receive a better offer or decide that they don't want to move after all.

So your new home isn't legally yours yet. For that to happen, a number of steps need to be taken. Once these are completed — provided you and your seller remain committed to the transfer and nothing is thrown up by your solicitor's enquiries that means you shouldn't, can't, or don't want to buy — you'll have the keys in your hand, and you'll be ready to move into your dream home.





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## HIRE YOUR CONVEYANCING SOLICITOR



Hiring a conveyancing solicitor is something many people — especially first time home buyers — leave until their offer has been accepted. While you can do it this way, it's always best to have your solicitor on your side as early into the process as possible. While a solicitor won't begin the conveyancing process until an offer has been accepted, they can ensure as much as possible is in place (your ID, for example). This means the process should go quicker further down the line.

If you're not sure about the conveyancing process, you can check out our [guide to conveyancing](#) to get a clearer idea of the process and how important and involved it is. A good conveyancing solicitor will put you in pole position if you want your house purchase to go as smoothly and quickly as possible. So it's a really good idea always to make sure one of the first professionals you get involved in your house purchase is your solicitor.

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## ASK FOR REMOVAL OF ALL LISTINGS



If you've made an offer on a new home and it's been accepted, you should then ask the estate agent to remove it from any listings. As the agent works for the seller, whether this happens rests with them. Having the property taken off the market is in your interests as it reduces the risk of another buyer coming along with a better offer. This is known as gazumping and can be extremely frustrating.

If the home you want to buy remains listed on estate agent websites and directories, then more people are going to see it, arrange viewings, and decide whether to make an offer or not. The more people who see the listing, the more likely you risk ending up being left behind by higher offers. So always ask estate agents to remove the property from the market as soon as your offer is accepted.

## INFORM YOUR MORTGAGE LENDER



If you're buying with a mortgage, you need to finalise your borrowing arrangements once the offer is accepted. Once you have contacted your mortgage lender, you will be asked to complete your mortgage application. This is known as finalising your mortgage. To do this, you'll need all of the following documents:

- Proof of ID
- Bank statements
- Proof of earnings
- Proof of address.

It's important to note buyers struggling to secure their mortgages is a relatively common cause of sales falling through, so it's wise to finalise your mortgage as quickly as possible. Your mortgage lender will then check the property's value is the same total amount as the agreed purchase price. They will also schedule a mortgage valuation on your behalf.



## ARRANGING YOUR PROPERTY SURVEY



While your mortgage lender will be carrying out a property valuation, you need to ensure your new home isn't a lemon. You're going to want as thorough a professional survey as possible. There are a few options here, but the most common choices are either a complete homebuyers survey or a building survey.

Of the two, a building survey is a lot more comprehensive. It will involve a full inspection of the roof space, the floors throughout the property, and the building materials. It will be summarised by highlighting property faults, along with repair suggestions and an estimate of the cost of those repairs.

You're going to want a qualified surveyor to carry out your survey, so make sure the surveyor you choose is fully [RICS qualified](#). It's worth mentioning here that no property will be 100% fault-free. So don't start to panic if your surveyor hands over a long list of property faults. The issues listed may not be significant or costly to repair. However, those costs are always worth bearing in mind as they will affect your budget.

If the list of faults is much higher and more expensive to repair than you expected, such as serious [problems with the property's sewers](#), you can now pull out of the sale by withdrawing your offer. Alternatively, you could make a lower offer in light of the newly highlighted costs.

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## START ARRANGING YOUR MOVE



While you're not going to know the exact day of completion for your property purchase quite yet, it's always a good idea to talk to removal firms at this stage. Use a removal company that will conduct a pre-move check on your belongings. Having a better idea of the volume of your belongings will make it easier for them to schedule your move, which can help to cut unexpected moving costs. Make sure that you speak to the removal company about any possible issues with parking during moving day. The more they know, the more they can prepare. And that's only good news for your budget and your timescales.

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## EXCHANGE AND COMPLETION



If you hired a conveyancing solicitor early on, this is the part of the process where that pays off. We've written a thorough [guide to exchange and completion](#), but the critical thing to know is that in the lead up to the exchange of contracts (after which you are legally committed), you're entering the final stage of buying your new home.

## FINALISE YOUR MOVING ARRANGEMENTS



This part runs alongside liaising with your solicitor on exchange and completion dates. When you know your approximate completion date, you can start arranging your move. Go back to your removals firm and let them know the options for your big moving day. It's always best to be a little flexible with this date if possible, as this can make it easier for you, your seller, the chain (if there is one) and the removals company.

Once the removal date is confirmed, it's time to get down to the serious business of packing. Handy tip: timescales shorten quickly towards the exchange of contracts (after which you are legally committed), so it can pay to start getting some things packed gradually in advance.



## MOVE IN!



Once everything is done on completion day, you will be given the keys to your new home.





## HOW MUCH TIME FROM **ACCEPTED OFFER TO COMPLETION?**

This depends on so many factors. So our advice is to think in terms of about 8-12 weeks from when the sale is agreed — but be aware that things could be a bit quicker or take longer (and sometimes a lot longer). The length of the property chain, the types of property involved (newbuilds and flats usually take longer) and the circumstances, position, and wishes of everybody in the chain (and their searches, surveys and mortgage applications) are some of the main factors, but there are others too. The more organised you

are, and the more you prioritise communications between conveyancing solicitor, surveyor, and mortgage lender, the smoother and faster this process will be. Don't assume that everything will go smoothly once your offer is accepted. You or the seller can withdraw from the sale until contracts are signed and exchanged; the sale is legally binding only when those contracts are signed and exchanged and you have paid your deposit. Withdrawing after this stage will mean the loss of your deposit or a financial penalty for the seller if they back out.

## FROM ACCEPTED **OFFER TO MOVING IN**

The key thing to remember about the entire process of buying a new home is that the more organised you are, the faster and easier it will be. Having all of your documentation, hiring the right conveyancing solicitor, and arranging your property survey as much in advance as possible will only ever work in your favour.

Buying a new home is a big step, whether you're a first-time buyer or you're moving up the property ladder. It involves significant amounts of money and is likely to be the biggest purchase you've ever made

up to now. You can remove many of the headaches often associated with buying a new home by being organised.

If you've made an offer on a home or you're considering doing so, talk to the friendly welcome team at Lockings. We can talk you through what needs to be done and connect you with the right conveyancing solicitor from our experts.

If you need any help or have any questions about buying a new home, you can [get a FREE consultation with our advisors](#). We can help ensure that buying your new home is as stress-free as possible.