

### **First Time Buyer - Making an offer**

When you find a home you like, it will usually have an advertised price but if you want to buy the property, you need to 'make an offer'. Your offer should be made 'subject to survey and subject to contract', usually through the vendor's estate agent.

The advertised price is what seller hopes to get, not necessarily what they realistically expect - you may be able to agree a lower price (or you may have to offer more than the advertised price).

If the advertised price includes 'OIRO' (offers in the region of) this is usually an indication that the price is negotiable. In any case, your first offer doesn't need to be for the asking price - you may be able to increase your offer later.

### **Before you make an offer**

Before making an offer, consider what you can afford. You should also think about:

- the lowest amount you want to offer
- the price you'd be happy with
- the most you can afford and would be prepared to pay
- what the property was valued at
- Solicitor's fees and insurance etc.

It is usual to offer a lower price than the asking price but it's also possible that your offer may be at a slightly higher price than the seller's asking for - especially if the property's popular and you think other people may beat you to it.

### **After you've made an offer**

Once you've made an offer, it is up to the seller to accept or reject it. It's also possible that other buyers are making offers at the same time, so it's a good idea to research into the typical price of such property or you may get involved in a bidding war. If the seller does reject your first offer, you can put in a higher offer later.

It's likely that your offer will be made to the estate agent by phone - and it isn't legally binding. However, as and when you need to put it in writing make sure you write 'Subject to contract and subject to survey' at the top of any letters.

### **After your offer is accepted**

Once an offer is accepted, the estate agent will want to confirm it in writing. This will still not be legally binding and the vendor could accept an offer from another buyer - or you could withdraw your offer.

Remember that the estate agent is acting for the seller - not you. They will be trying to get the best price possible for their clients.

### **What happens next?**

You should already have arranged a mortgage 'in principle'. This now needs to be finalised with your lender. You'll also need to appoint a solicitor or conveyancer.