

Mortgage Guide

The only personal finance assistant for prospective first time buyers

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The Mortgage process:

So you have saved up your Mortgage deposit and now you are ready to get your mortgage and move into your new home. So here is how the Mortgage process works, how long it takes and who's involved:

1

Agreement or Mortgage in principle(valid for 30-90 days)

We will make a product recommendation and attain an agreement(Mortgage) in principle from a Lender. You can view this as well as the Key information regarding this recommendation in your dashboard. 1-2 days. Huuti.

2

Assign a Conveyancer (solicitor)

Conveyancing is the legal process that transfers a property from one person to another. Licensed conveyancers are specialist property lawyers, who do all the legal paperwork, Land Registry and local council searches, draft the contract and handle the exchange of money.This can cost up to £2,000.The lender will also carry out checks on the property to ensure it meets their criteria (We only make recommendations that match Lender criterias) 1-2 weeks. Huuti & Conveyancer.

3

Get a Mortgage offer

Your agreement in Principle gets converted into a Mortgage offer(if we don't find you a better deal since the time you got your AIP). This is a good time to carry out your property survey and obtain a buildings insurance. Huuti will assist you with all of these too! 1-3 weeks.Huuti.

4

Exchange contracts

As you now have a Mortgage offer from the Lender your solicitor can then begin the exchange of contracts phase.After this stage you cannot pull out of the deal if not you will loose your deposit.After this your solicitor obtains the funds from your lender and pays for your new home.1-4 weeks.Conveyancer.

5

Your are officially home

Don't forget you have other fees to pay such as the stamp duty which is due 30 days after completion. 1-2 weeks. Conveyancer.

What stamp duty will you pay ?

Stamp duty Table for property under £500,000 with qualifying first time buyers

If property price is below £500,000 and buyer is classified as a first time buyer	
0 - £300,000	0%
£300,001 - £500,000	5%

Stamp duty cost when the above does not apply

Purchase price	Stamp duty rate on first property(1)	Stamp duty rate for additional properties (1)
£125,000	0%	3%(2)
£125,001- £250,000	2%	5%
£250,001- £925,000	5%	8%
£925,001- £1,500,000	10%	13%
£1,500,001+	12%	15%

Rate applies to that portion of the purchase price (2) Properties up to £40,000 are exempt from stamp duty. Properties between £40,000 & £125,000 will be charged stamp duty on the full purchase price.

Other Fees:

Mortgage Valuation	£150 - £350	Upfront
Solicitor search fee	£150 - £350	upfront
Conveyancer fee	£700 - £1000	Usually paid 50% upfront and 50% on completion
Lender arrangement fee	£1000 - £1500	Paid upfront or added to loan
Total	Min £2000	15%

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