Homebuyer Checklist

Our checklist shows the key stages of buying your property at a glance.
This checklist outlines the process in England and Wales where Gatehouse Bank operate.

Key Stages	Completed
Stage 1 — Work out your budget • Before you start property hunting, you need to know what you can afford and what you can put down as a deposit. The larger your deposit, the less finance you require. Sometimes, having a bigger deposit can mean you're eligible for a lower finance rate. Subject to certain conditions, we will allow deposits as a gift from an immediate family member. • Our quick online calculators can help you to get an idea of what you can afford and what your monthly payments might be. • Also be aware of the additional costs associated with buying a property. Typical costs include stamp duty, solicitors fees, searches, finance fees, valuation fees and possibly a property survey (a more in-depth survey on the property). See our Homebuyer Guide for more information.	☐
Stage 2 — Get a Decision in Principle • A Decision in Principle will give you an idea of how much you can afford to spend based on your monthly income and outgoings. • Our Decision in Principle is free with no obligation. We will provide you with a personalised indication without impacting your credit score. Some estate agents may ask to see a Decision in Principle before they let you view any properties. • You can get a Decision in Principle online within 10 minutes, at a time that suits you (subject to eligibility).	☐
Stage 3 — Find your perfect home • Consider the type of property you want and the area you want to live in. • Make sure you ask plenty of questions of the owner and estate agent, and the builder if it's a new build property.	☐
Stage 4 — Make an offer • Make your offer to the estate agent or owner, based on the finance amount you can afford and the deposit you have. • If your offer is accepted, this is not legally binding to either you or the seller until exchange of contracts.	☐
Stage 5 — Prepare your documentation in readiness to make an application • Once your offer has been accepted, you need to provide the documentation requested by your Finance Adviser or Broker. • Once all the documentation is received, an appointment will be made to complete your finance application. • You'll need to instruct a solicitor to take care of the legal work for you and have the details ready for the application appointment, along with details of the property and estate agent (where applicable). Please click here for a list of solicitors that are experienced in Shariah-compliant home finance.	☐
Stage 6 — Property valuation and surveys • Once the finance application is completed, assessed by our team and the finance agreed by our Underwriters, we'll arrange for the property to be valued. The Bank will instruct a basic valuation for the purpose of the finance. If you wish to have a more detailed property survey, please arrange this independently. See our Homebuyer Guide for more detailed information on the property survey options available.	☐
Stage 7 — Finance offer • Once the valuation is received, and subject to this being satisfactory, we can make you a formal Offer, meaning that your finance has been approved. • Once you have reviewed your Offer document carefully, sign to accept the Offer.	☐
Stage 8 — Exchange of Contracts • Your solicitor will liaise with the Bank's solicitor to work through the necessary legal work. It is good practice to advise your solicitor of an intended completion date to work towards. • As soon as both solicitors have everything they need, they'll send you a contract to sign, along with any relevant paperwork. At this point you would pay your deposit and exchange contracts. This is the point where it becomes legally binding to buy the property and for the seller to sell it to you. • On exchange of contracts, you'll also need to have buildings insurance in place from this point.	☐
Stage 9 — Complete and move in • On the day of completion, the property becomes yours. When the money we're providing you is paid to the seller's solicitor you'll be able to collect the keys. This is normally from the estate agent dealing with the sale of the property.	☐
Stage 10 — Take care of the essentials • Remember to take meter readings as soon as you move in. Make sure you terminate any utility bill accounts at your old property and set up new ones for your new home. • Let everyone know your new address and phone number (if appliable), including your bank, doctor and employer. • Don't forget to redirect the post from your old address to your new one. • Congratulations! Enjoy your new home.	☐

YOUR HOME MAY BE AT RISK IF YOU DO NOT KEEP UP THE PAYMENTS ON YOUR HOME PURCHASE PLAN. YOUR RENTAL PROPERTY MAY BE AT RISK IF YOU DO NOT KEEP UP THE PAYMENTS ON YOUR BUY-TO-LET PURCHASE PLAN. Buy-to-Let products fall outside the scope of regulation by the Financial Conduct Authority. All applications are subject to status and our Finance criteria. Gatehouse Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number: 475346. Gatehouse Bank plc is incorporated and registered in England and Wales. Registration number 06260053. Our registered office is The Helicon, One South Place, London, EC2M 2RB