Guide to Moving Home

OAKDENE
MORTGAGES

www.oakdenemortgages.co.uk

Contents

2	Introduction
3	Understand your mortgage options
4	Financially planning your move
5	Cost of moving
6	Top tips for selling your home
7	Finding a new home
8	Once you've moved in
9 - 10	The home moving process
11	Frequently asked questions
12	Surveys
13 - 14	Protecting your future

OAKDENE MORTGAGES

Introduction

Whether you're upsizing, downsizing, or simply relocating, moving home can feel like a big undertaking. That's why we are here to help and have put together this handy guide to help make the process as smooth and stress-free as possible by ensuring you're fully informed and supported at every step. You'll find a range of information from costs and mortgage options to the full timeline of the moving process.. There's also a useful step-by-step planner and important information on how to protect your home and family. We are on hand to help and support you through the whole process.

Independent advice

We provide unbiased advice on a range of mortgage products from various lenders, ensuring you get the most suitable deal for your individual circumstances. We also have access to deals you wouldn't be able to find on your own.

Market insight

We have in-depth knowledge of the mortgage market and can help you understand the pros and cons of different mortgage types, such as fixed rate, variable-rate, and tracker mortgages. We are also able to adapt quickly as the mortgage market changes.

Application support

Our experience means we know which lenders are best suited to your particular circumstances. We help you to prepare your mortgage application, increasing your chances of approval by presenting your financial situation in the best light.

No Broker Fees

We do not charge a broker fee. We receive commission from the lender when your mortgage completes. None of this cost is passed on to you at any stage and this does not affect the rates that we can find you. So you genuinely don't pay a penny for our award winning service.

OAKDENE MORTGAGES

Understand your mortgage options

When moving home, you'll need to review your current mortgage to decide the best course of action. There are three main options:

Porting Your Mortgage

Most mortgages are "portable," meaning you can transfer your current mortgage deal to your new property.

- You'll still need to apply and meet the lender's affordability checks.
- If the new property is more expensive, you may need to borrow additional funds — potentially on a different rate.
- Porting can help you avoid early repayment charges (ERCs) if you're still in a fixed or discounted deal.

Starting Fresh with a New Mortgage

- Sometimes it's better to remortgage with a new lender, especially if rates have improved or your circumstances have changed.
- However, this might incur an early repayment charge if you're still in a fixed deal — something we'll assess together.

Let to Buy

- If you're keeping your current home and renting it out while buying a new one, a "let to buy" mortgage might be suitable.
- This is more complex but can be a great option depending on your goals.

OAKDENE MORTGAGES

Financially planning your move

A successful move hinges on careful financial planning, including considering additional costs. Here are the main expenses to consider when moving home:

Solicitors

Conveyancing fees typically include searches, legal documentation, and registration with the Land Registry.

Estate Agents

They will normally charge a commission based on the sale price of your home, typically ranging from 0.9% to 3.6%. Some agents charge additional fees for premium listings or other marketing services.

Stamp Duty

This tax applies to property purchases in the UK (rates are different in Wales and Scotland), with the amount depending on the property price and whether you are a first-time buyer or buying an additional property.

Removal costs

The cost of hiring professional movers varies based on the distance, size of your home and the volume of belongings. Renting a van and moving yourself can be cheaper but obviously requires a lot more effort.

Don't forget other costs

Surveys

These can identify potential issues. There are a range of surveys which vary in cost depending on the level of detail

Energy Performance Certificate (EPC)

It is a legal requirement to have one in place.

Repairs and renovations

Budget for any immediate repairs or renovations in your new home.

Utilities and services

Connection fees for utilities, broadband and other services.

On the next page we have laid out a budget planner to work out your costs.

Cost of moving

COST	ESTIMATE FOR YOUR PROPERTY
Estate Agent Fees (selling)	£
Solicitor/Conveyancer Fees (selling)	£
Energy Perfomance Certificate (EPC)	£
Solicitor/Conveyancer Fees (buying)	£
Stamp Duty & Land Registry Fees	£
Lender application/arrangement fees (if applicable)	£
Lender Valuation (If applicable)	£
Survey Fee	£
Early Repayment Charge on current mortgage if you cannot port	£
Removal Costs	£
Total Selling/Buying Fees	**£**

Aside from your mortgage and deposit, there are other one-off costs incurred when moving home. Use this table above to help you to budget for the additional costs involved in moving home.

WARNING: If you add any fees to your loan, interest will be charged on these amounts during the term of your mortgage. Some fees will not be refunded if your mortgage does not go ahead.

Top tips for selling your home

Selling your current home efficiently can significantly impact your moving experience. Here are some top tips to ensure a successful sale:

Preparing your home for sale

• Declutter and depersonalise – removing personal items and excess furniture and belongings will make your home appear more spacious and allow potential buyers to picture themselves living there
• Clean and repair – undertaking minor repairs, applying some fresh paint and ensuring your home is clean can make a big difference
• Kerb appeal – first impressions count, so it pays to tidy your garden, paint the front door and ensure the exterior is inviting.

Marketing your home

• Choose the right estate agent – taking time to research and select an estate agent with a good track record in your area will pay off. Think about asking for recommendations from friends and family and comparing fees
• Professional photography – high-quality photos can make your listing stand out
• Accurate pricing – it's important to get the price right. Price your home realistically based on the estate agent's advice, market conditions and comparable properties in your area.

Viewings

• Seller or estate agent – As part of selecting your estate agent, it's worth checking to see if they would like to conduct viewings on your behalf or are happy for you to do it. The preference can vary from agent to agent
• Flexible viewing times – will help accommodate potential buyers
• Highlight key features – point out unique or desirable features of your home
• Neutral stance – allow buyers to explore on their own and always answer questions honestly.

OAKDENE MORTGAGES

Finding your new home

Finding the right home involves balancing your needs, wants and budget. Here are some tips to guide your search:

Define your requirements

Make a list of your essential requirements such as location and the number of bedrooms, as well as a note of the desirable features you would like such as proximity to amenities, garden size etc.

Think about your future needs

Consider your long-term plans, such as starting, or growing, your family and any remote working needs.

Research the area

Check local amenities (schools, shops, healthcare and public transport). It's a good idea to visit the area at different times of day to get a feel for the neighbourhood. Checking crime rates and speaking to locals can be helpful.

Viewing properties

Making a note of key details and taking photos will help you to remember. When viewing, look for signs of wear and tear, structural issues and potential repairs. Ask about the property's history, reason for sale and any ongoing issues.

Making an offer

Understand the market value of similar properties to make a competitive offer and be prepared to negotiate on price and terms.

Questions to ask sellers

Understanding the reason for the sale can provide insight into any potential issues or urgent timelines. Clarify what fixtures and fittings are included. Ask about any past renovations, extensions or major repairs. Enquire about utility costs, council tax and maintenance expenses. Find out about the neighbourhood and the relationship with neighbours.

OAKDENE MORTGAGES

Once you’ve moved in

The process doesn’t end once you’ve moved in. Here are some crucial steps to take after moving into your new home:

Change of address

There is a long list of organisations you’ll need to inform about your new address, including financial institutions, DVLA (if applicable), TV licensing and your local authority. It’s a good idea to also set up mail redirection in case you’ve missed anyone out – this should catch any mail sent to your old address.

Utilities and services

Transfer or set up accounts for electricity, gas, water, broadband and other utilities. Take initial readings of all utility meters to ensure accurate billing. You’ll also need to ensure you have the right buildings and contents cover in place to reflect your new circumstances.

Home security

For added security, you may want to change the locks on all external doors and consider installing alarms, cameras and other security measures.

Settling in

Unpack essentials first and take your time to organise each room. Introduce yourself to neighbours. Familiarise yourself with local amenities, recycling, recreation facilities and transportation.

Register with local services

Register with a local GP, dentist, and vet if you have any pets.

Home Maintenance

Regularly inspect your home for maintenance issues. Start planning any desired renovations or improvements to make the home truly yours.

We have a helpful checklist available to help you once you move in.

OAKDENE MORTGAGES

The home moving process

1. Get Property Valuations

Invite two or three local estate agents to value your home so you can understand its current market value. Ask for comparable sales in your area and discuss pricing strategies. This will help you set a realistic asking price and understand how much equity you may have available for your onward purchase.

2. Speak to a Mortgage Adviser

Before committing to a sale or purchase, speak to a qualified mortgage adviser to review your mortgage options. They will assess your income, outgoings, credit history, and existing mortgage (if applicable). This helps you understand your borrowing capacity, monthly payments, and whether you need a mortgage agreement in principle before making an offer.

3. Put Your Home on the Market

Once you have chosen your estate agent and agreed on an asking price, your home will be marketed online and to registered buyers. Professional photography, floorplans, and an engaging property description will help maximise interest. Viewings will then be arranged with prospective buyers.

4. Receive and Negotiate an Offer

When you receive an offer, consider not only the price but also the buyer's position (for example, whether they are chain-free or mortgage-approved). Your estate agent will negotiate on your behalf. Once you accept an offer, the sale is agreed subject to contract.

OAKDENE MORTGAGES

The home moving process

5. Begin Searching for Your New Home
With an offer agreed on your property, you can confidently start viewing potential new homes. Research local areas, schools, transport links, and amenities. When you find a suitable property, submit an offer through the estate agent and negotiate terms.

7. Secure Your Mortgage Application
Once your offer on a new property is accepted, formally apply for your mortgage. Your lender will carry out affordability checks, a property valuation, and underwriting assessments. Provide all requested documentation promptly to avoid delays in receiving your mortgage offer.

8. Appoint a Solicitor and Begin Conveyancing
Instruct a solicitor or licensed conveyancer to handle the legal work for both your sale and purchase. They will manage contracts, property searches, enquiries, and liaise with the other parties in the chain. Regular communication helps ensure the process progresses smoothly.

9. Exchange Contracts
Once all legal enquiries are satisfied and your mortgage offer is in place, contracts are exchanged. At this stage, the transaction becomes legally binding and a completion date is agreed. A deposit is usually transferred, and both parties commit to moving on the agreed date.

10. Completion and Moving Day
On completion day, funds are transferred between solicitors and ownership of the properties officially changes hands. You can collect the keys to your new home once the estate agent confirms completion. It's now time to move in and begin the next chapter in your new property.

Frequently Asked Questions

Do I need a cash deposit in my bank account to move home?

No, you don't necessarily need to have a cash deposit saved in your bank account to move home. If you have equity in your current property (the difference between your home's value and what you owe on the mortgage), this can be used as the deposit for your new home. The equity is usually released when you sell your current property and can go directly towards your next purchase — meaning a separate cash deposit isn't always required.

Do I need to reapply for a mortgage when moving home?

Yes, even if you're porting, the lender will reassess your situation as if it's a new application. They'll look at your income, outgoings, credit history, and the new property details to confirm eligibility.

Can I borrow more than I currently owe on my mortgage?

Yes, (providing affordability allows) you can apply to borrow more when moving if the new property is more expensive or you need extra funds. The lender will reassess your affordability and may offer a "top-up" loan alongside your ported mortgage, or approve a new mortgage for the full amount.

Will I need to pay stamp duty again when moving?

Most likely, yes — unless your new property falls under the current stamp duty threshold. The amount you pay depends on the value of the property and whether you own other properties. We'll help you calculate this so you can budget accurately.

OAKDENE MORTGAGES

When buying a new home, one important step to consider is getting a property survey. A survey is an expert inspection of a property's condition, highlighting any potential issues that could cost you money down the line. While a mortgage lender's valuation checks the property's value, it doesn't assess the condition of the home — that's where a survey comes in.

Why Should You Get a Survey?

A survey gives you peace of mind that the property you're buying is in good condition or flags any issues that may need addressing. It can help you avoid unexpected repair costs and may even give you grounds to renegotiate the purchase price if serious problems are found. Without a survey, you could face costly surprises after you move in.

RICS Level 2 Survey (Homebuyer Report)

- **What is it?** This is the most popular type of survey, suitable for modern homes or properties in reasonable condition.
- **What does it cover?** It provides a clear and concise report on the property's condition, highlighting any visible issues like damp, subsidence, or structural problems. It also gives advice on any necessary repairs and ongoing maintenance.
- **When should you choose it?** Opt for a Level 2 survey if you're buying a relatively new home or one that looks well-maintained and has had no significant alterations.

RICS Level 3 Survey (Building Survey)

- **What is it?** A more detailed and thorough survey, perfect for older properties, larger homes, or those needing renovation.
- **What does it cover?** It provides an in-depth analysis of the property's structure and condition, including potential hidden defects. It offers detailed advice on repairs, estimated costs, and the consequences of not addressing issues.
- **When should you choose it?** Go for a Level 3 survey if you're buying an older home, a property that's been significantly altered, or one you plan to renovate.

Choosing the right survey helps ensure you know exactly what you're buying and avoid costly surprises.

Protect your future

Once you have had your mortgage approved, the next step is to think about protecting your home and family. Buying a home is a huge financial commitment, and it's important to consider how you would manage if the unexpected happened.

Ask yourself:

How would one partner cope financially with the death or critical illness of the other?
Could you continue your current lifestyle?
Could you financially continue to raise your family?
These are difficult questions, but they're essential when planning for your family's future security.

There are three main types of protection to consider:

Life Insurance

- **What is it?** Life insurance pays out a lump sum if you pass away during the term of the policy. This can be used to pay off your mortgage, cover living expenses, or provide financial security for your loved ones.
- **Who should I cover?** If you're buying with a partner, you'll likely want to consider joint cover or individual policies depending on your needs.
- **How much will it cost me?** Costs vary depending on factors like age, health, the amount of cover, and the length of the policy. A mortgage broker can help you find the best value policy for your circumstances.

Critical Illness Cover

- **What is it?** This provides a lump sum if you're diagnosed with a serious illness like cancer, a heart attack, or a stroke. This money can help cover your mortgage payments, medical costs, or changes needed in your home.
- **Do I really need it?** Think about how you would cope financially if you were unable to work during treatment or recovery.
- **How much cover should I have?** This depends on your mortgage amount, regular expenses, and any savings you might have.

Protect your future

Income Protection

- **What is it?** Income protection pays out a regular income if you're unable to work due to illness or injury. It ensures you can continue to cover your mortgage and day-to-day expenses.
- **How long does it pay out for?** Policies vary—some will pay until you return to work, others for a set period.
- **How much will I receive?** Most policies cover a percentage of your regular income, usually around 50-70%.

You also need to protect your home. After all, you have just made the biggest purchase of your life.

Home Insurance

Finding the right home insurance can be complicated, but your adviser can help you choose a policy that's tailored to meet your individual needs, with a wide range of optional extras. Plus, if you insure both buildings and contents under one policy, you may receive a discount on your premium (subject to minimum premium).

Buildings Insurance

Your home is probably your biggest single purchase, so it's important you have adequate buildings insurance in place. Buildings insurance covers your home and its fixtures and fittings against loss or damage caused by events such as fire, storm, flood and subsidence. It also covers less common causes of damage such as theft, vandalism or damage to your property caused by vehicle collision.

Contents Insurance

Contents insurance covers your household goods and personal belongings against loss or damage caused by risks such as fire, theft, storm and flood.

We can help you navigate all these options and find the right protection policies tailored to your needs. Ensuring you and your family are financially secure gives you peace of mind and safeguards your home and future.

01273 289913
info@oakdenemortgages.co.uk
www.oakdenemortgages.co.uk

Rebecca: 07816 164678
rebecca@oakdenemortgages.co.uk

Emma: 07887 685800
emma@oakdenemortgages.co.uk