

Do you live in the Canning Town and Custom House  
regeneration area?

Are you a homeowner?

## Brief guide to **Buying a Home**



### **Homeowner information**

We know that as a homeowner you may be concerned about how the regeneration may affect you. Solon Community Network, your **independent advisers**, have put together information to help you start thinking about the options available to you. This leaflet tells you about some of the issues to consider if you decide to buy a home on the open market.

### **Benefits and costs**

If you own your home and it is to be demolished, you will get the market value for your property, plus 10%. There are certain costs involved in buying a home, they could include:

- **solicitor or conveyance fees**
- **an independent survey into the condition of the property**
- **the Land Registry fee and Stamp Duty**

Please see our Guide on Financial Help which details assistance the Council will give you.

### **Think about the money**

Some of you will need to arrange a new mortgage.

- There are many different types of mortgage, not all may be suitable or available
- Get as much information as your can. An Independent Financial Advisor could help you and assess what is the best option for you

**Want more information? Call Solon on 0800 884 0800 or the  
Regeneration Team at Newham Council on 020 8430 3131**

# What to consider if buying a home

## Searching

- Register with local estate agents in the area where you want to buy, look at local papers and search the internet sites
- Before looking at properties decide what your key priorities are (size, location, leasehold or freehold, access to shops, transport, etc)
- Visit as many properties as possible and ask plenty of questions - you might want to take a check list with you

## Information

- Sellers must provide you with a Home Information Pack. This will provide you with some basic information about the property
- You should consider whether to get a full structural survey done. You could then negotiate to get the costs of any necessary work deducted from the asking price

## Buying

- You will need a solicitor or conveyance company to help arrange the transfer of ownership to you
- Once you have exchanged contracts the purchase becomes legally binding so you will be required to purchase the property. You would incur financial penalties if you were unable to progress after exchange of contracts

Monday - Friday 9.00am - 5.00pm



CDSL/08/43

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