



BUYING A HOME



Scan to review worksheet

Expemo code:
1FF8-L1L7-0C4



1

Warm-up

Do many people buy homes in your country?

2

People and businesses

Match the name of the person or business to the definition.

1. a solicitor
 2. a surveyor
 3. a mortgage broker
 4. an estate agent
 5. a mortgage lender
-
- a. a business that will lend you money to buy a home
 - b. a company that helps you decide how much you can borrow and communicates with the company that lends you this money
 - c. a person or business that organizes selling or renting homes
 - d. a person who examines a building to make sure that there are no problems
 - e. a person who has the responsibility for handling legal tasks during the buying process

Talk to a partner about what you know about buying a house.



3

Buying a home

Match the headings to the correct paragraphs.

Arrange a survey Make an offer Organise someone to handle the paperwork Complete the sale Do your homework Exchange contracts Find a mortgage

BUYING A HOME

Here are the basic steps of buying a home.

1. _____

Unless you have a lot of savings, you will need to get a mortgage. A mortgage is a loan to buy a house. Buyers need to calculate their monthly **outgoings** and make sure that they can still pay the mortgage if interest rates rise or their circumstances change.

2. _____

Searching online first is a good option. You can also find an independent broker who can help with the process. A bank might be able to do a special deal if you are an **existing customer**.

3. _____

If the seller agrees to your proposition, then the buying process can go ahead. You won't have to complete the deal if there's a problem with the survey or contract.

4. _____

You will need to hire a solicitor or conveyancer to handle all the legal procedures. They will check that there are no planning restrictions or **local issues** that might affect the value of the property.

5. _____ This will show any potential problems with the property. The property should also be valued to check that it's worth **the asking price**. If there are any problems, the surveyor can usually tell you how much they would cost to fix. If this is the case, you might decide to **renegotiate the price** with the seller or **pull out of the deal** altogether.

6. _____

Once this is done, the seller should take meter readings. If everyone is happy, now is the time to sign the contracts. At this stage you will have to pay a **deposit**, normally 10% of the price. When this happens, the buyer and seller have **committed to the sale**. If you pull out of the deal, you will probably lose your deposit.

7. _____

This is when the property becomes yours. You get the keys and the **deeds** ... but there will be some bills to pay! These are the rest of the cost of the property (usually 90%), solicitor's fees, the government tax of stamp duty and removal costs.

Congratulations, you now own your first home!



4

Find the words

Find the words or phrases in bold in the text which mean....

1. an amount of money you pay when you agree to buy something **(noun)**: _____
2. amounts of money that you spend regularly, usually on bills **(plural noun)**: _____
3. the amount of money that a seller would like to get for their home **(noun phrase)**: _____
4. discuss again how much you will pay for something **(collocation)**: _____
5. promised that you would buy something **(phrase)**: _____
6. problems happening in an area close to a property **(collocation)**: _____
7. decide not to complete the agreement **(phrase)**: _____
8. legal documents regarding the ownership of property **(plural noun)**: _____

5

Talking Point

With a partner, ask and answer any of the questions below.

Renting

1. What is important to you when looking for a place to rent?
2. Have you ever had any really bad flatmates?
3. Have you ever rented a terrible flat or house? What was wrong with the place?

Buying

1. In your country, is the home buying process different to that in Exercise 3?
2. What do you need to pay careful attention to when buying a home?
3. Would you prefer to buy or rent a home? What are some of the advantages and disadvantages?

6

Further Practice/Homework

Write an advertisement to sell a house or flat/apartment.