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When it comes to buying and selling a house at the same time, nothing is set in stone until you exchange contracts. This means the entire process can be fraught with worry, and you can be tripped up at any time.

While buying a home is said to be one of life's most stressful undertakings, this is made worse when you need to sell your home at the same time.

The process can be risky and difficult, so it's always a good idea to be as well prepared as you can possibly be.

Let's face it – this can be a tortuous route to landing your dream home AND selling your current property. Or you could end up with neither.

Here, we take a look at all the necessary [stages for selling and buying houses](#) at the same time.

How much is my home worth?

The first step, should be the question, 'How much is my home worth?'

You need to know its value before you try to sell, so you could:

- Contact [estate agents](#) to value it;
- Check out online sources for houses that have sold near you recently.

When trying to establish how much your home is worth, be wary that estate agents [may overvalue it](#) in a bid to attract you as a customer.

And the issue with online valuations is that you may not be comparing like-with-like with homes nearby.

Can you afford to move home?



The next step is to understand your finances and whether you can actually afford to move home.

So, you've established how much your house is worth, how much equity you have (that's the profit you have made), then you need to work out how much money you can access for a [mortgage](#).

If you are a cash buyer, this is not a problem and whichever route you take, you'll need money to pay your deposit when exchanging contracts.

You also need to bear in mind the **stamp duty charges** when buying, and it's worth spending time with a mortgage adviser who will not only help you find a mortgaging deal but help transfer your mortgage to a new property.

We explain more about mortgages later.

Should I sell my home before buying a new one?

There are some advantages to selling-up before buying a new one.

However, you'll need to be organised and ensure everything is in order for you to complete the sales process before completing the buying process.

The benefits of selling a property before buying a new one include:

Increase your attractiveness

If you've sold your home already, you will boost your attractiveness to another home seller because you are not part of a chain. The estate agent may refer to you as being 'non-sale dependent'.

No chain

It's a hugely attractive proposition to a home seller to have someone buying their home who is not involved in an onward chain.

Accessing a mortgage is easier

You may find that mortgage providers and brokers are interested in offering you a mortgage because you don't have to service your old one. After selling up, the process for applying for a new mortgage is easier, and you don't have to juggle finances as the old mortgage runs over to your new one.

Stress is reduced



One of the issues when buying and selling a home at the same time is the stress that this brings. By selling your home first, you'll be reducing stress and you'll be able to focus completely on finding a new home once you've sold your current property.

Bidding

Another huge incentive is that you will have a budget in mind and know what your maximum bid amount is. If you're waiting to sell your property, this can be a tricky situation because you won't know how much you will have for buying a new property.

While there are advantages for selling a property before buying a new one, there are also disadvantages, including:

Finding a home

If you sell a property and don't find a new one before [contracts are exchanged](#) and the new owners move in quickly, then you need to find somewhere to live. This means renting or living with family, so you'll be spending money on rent.

Offers

You may become caught up in a situation where you're waiting for a better offer from a potential buyer in a bid to get the money to move on. This makes the selling process longer as you try to access more cash.

House prices rise

Another issue is that you may decide to sell first and find that between selling and buying, house prices have risen in the area where you want to buy. This may then reduce the type of properties that are affordable to you.

Be honest

You will be expecting the seller of your potential new home to [be honest with any disclosures](#) – and you should be honest with yours.

Obviously, a lot depends on your personal circumstances, and it's down to you as to whether you should sell your home first.

The complete process for selling and buying a home



It's not uncommon for homeowners to sell their property and buying a new one at the same time, but if you've never done this before, it can be a confusing and intimidating process.

The issue is that when you buy, you'll be part of a chain which makes moving home more complicated.

The process you need to understand is explained here:

- [Get your home valued](#);
- Work out how much equity you have in the property;

- Review your finances and how much you can afford;
- Ask a building society mortgage broker about what products are available;
- [Put your house on the market](#);
- Choose your next home;
- [Organise a survey](#);
- Deal with any issues raised in the survey with the seller and mention this to your mortgage broker;
- [Put in an offer](#) (be aware that this may only be considered if someone has already made a bid on your own home);
- [Employ a solicitor or conveyancing solicitor](#) to carry out property searches;
- Become more involved with your estate agent and have them speed up the situation;
- Agree to a completion date.

Finally, while this process is straightforward, it can be time-consuming in dealing with the administration process and handling offers and bids on the home you are selling, and the home you want to buy.

How much does it cost to sell and buy a property?

There is no set answer, and you will not know when you set off to sell and buy a property at the same time [how much it will cost](#). A lot depends on your own personal circumstances.

One issue we haven't discussed yet, is capital gains tax.

You may be selling a property and need to pay capital gains tax on the profits, which will impact on what your budget is for buying a new home.

Also, many homeowners invest in property improvements to attract buyers when they come to sell, and you also need to budget for improvements and decoration to the property you are buying.

It's worth looking at the basic costs that come with buying and selling your house at the same time. These include:

Mortgage fees

One of the first fees you'll need to consider is whether there will be any charges levied when changing your mortgage. You also need to check whether your mortgage is 'portable' if you're in your initial mortgage term and there may be a small fee involved.

For those who have a mortgage that is not portable, then you'll need to pay back the mortgage when your home sells and then start a new mortgage.

Also, paying off a mortgage early will generally lead to a percentage fee being levied.

And if your property is in negative equity when you sell, then these mortgage fees can be quite hefty.

Your estate agent fees



Selling a property costs and if you decide to use a [traditional estate agent](#), then expect to be charged between 0.5% 3% of the sale price. However, there are also [ways to sell a house for free](#).

Remember when buying a property, you should not be paying any estate agent fees whatsoever.

Also, when selling you could consider using an [online estate agent](#), and they offer set fees or the work they do.

Alternatively, you could avoid this process and consider a [property buying firm](#) offering cash. You won't earn what your property is worth on the open market, but for those looking for a quick move, this is a viable opportunity.

Energy performance certificates

One of the fees you'll need to pay when selling a property is for the energy performance certificate ([EPC](#)).

[You will need this before your home is put on the market](#) and it will declare how energy-efficient your home is.

The certificate must be provided by an accredited assessor and the average fee is around £75.

You can organise these assessors online, or arrange one through your estate agent.

Conveyancing fees

One of the drawbacks financially when buying and selling a property at the same time, is that you will be racking up [conveyancing fees](#) for both selling and buying.

While this may cause confusion – you need a [conveyancer](#) when selling to ensure the legal paperwork is correct, and when buying to ensure the proper searches have been carried out.

The fees for conveyancing will vary from £600-£800, and also whether your home is leasehold or freehold.

For this reason, it's always worth [shopping around for a conveyancing quote](#) – and you don't have to use the firm recommended by an estate agent because they are [probably earning a commission for recruiting you](#).

Building and/or contents insurance



One issue you do need to understand is having your [building and/or contents insurance](#) in place when you come to exchange contracts. You can search for quotes online.

Removal costs

Unless you are undertaking the removal yourself, then you will need to pay removal fees.

Removal firms tend to charge depending on how many rooms there are in your property, how many goods they need to transport, and the distance between the two houses.

These fees will vary, so it's always worth [shopping around](#). You can use our [free comparison tool](#) to help with this.

It's also worth appreciating that the fees will be higher if they have to pack and remove items for you.

How do I find an estate agent?

The traditional route to selling a home in the UK is to [use a reputable estate agent](#).

There are several reasons for this, usually, **they have experience in your local housing market, and they usually have buyers waiting for properties just like yours.**

Ask family and friends for agent recommendations and check out websites and customer reviews. There are helpful articles on Property Road on [how to find an estate agent](#), as well.

It's also worth appreciating that, according to Zoopla, **the average time it takes to complete the sale when you're part of a chain is six months.** This will need to be understood – and is probably longer than most people will want.

For those who are not in a chain, then you may be able to complete the purchase in 6 to 12 weeks after a buyer has been found.

Potential problems when selling and buying a property at the same time

Having looked in detail at the process of buying and selling a house at the same time, we should also look at the potential problems.

One of the most obvious is the chain that you become involved with. This can offer some serious problems because you are relying on a buyer for purchasing your home so that you can afford to buy a new property.

The issues that may arise may include:

Buyer changes their mind



One of the most common problems is that the buyer may change their mind and pull out buying your home. This will be frustrating, but until you sell your home, you cannot buy a new one.

Mortgage problems

A mortgage agreement can become a complicated administrative problem, and you may find that the process takes longer than you are expecting.

Bids

You will be making a bid on a property, usually based on a bid that has been made for your own home. **One of the issues here is gazumping when someone outbids you on a property that the seller may have agreed to sell to you** – but unless you have exchanged contracts, they could accept a higher bid.

The chain breaks down

Perhaps the most frustrating element of a housing chain is that another buyer and seller in that chain breaks down. This is nothing to do with you because you're waiting on other transactions to be completed before you can move.

The survey

We've already raised the issue of having a full survey carried out and then dealing with any potential issues. The issue of a survey also extends to the other houses involved in your house chain, which may lead to delays as those problems are being resolved and may even lead to the chain collapsing.

Some questions about buying and selling a home

There may be some specific questions you have about selling and buying a home at the same time, and here we answer some of them.

Can you sell and buy your house at the same time?

There's nothing to stop you from selling and buying your house at the same time, and it's a common occurrence with homeowners. **The process is a tad more complicated, but an experienced estate agent will help** – and you need to be wary of the housing chain you join.

Is selling and buying your house at the same time more expensive?



Selling and buying can be more expensive because of the fees that occur, particularly if you need to move into temporary accommodation if you sell first before buying.

When I buy and sell at the same time, what happens to my mortgage?

You need to look carefully at your mortgage terms because some mortgages are 'portable' and this can be transferred to your new home.

However, before doing so, the mortgage provider may carry out some checks, and your application may be declined.

If your mortgage isn't portable, then you need to pay it off early, deal with the early repayment fees, and then arrange for a new mortgage on your new home.

Do I need an estate agent for selling and buying a house?

Traditionally in the UK, a High Street estate agent is used for selling and buying property, and there's a lot to recommend using separate estate agents when buying another home.

Firstly, you'll avoid any potential conflict of interest, and secondly, the estate agent is working for the seller and will be determined to get the best price possible. The negotiations at this point may lead to bad feelings – if you believe you are paying over the odds and still have to pay a large commission for selling your home with the same firm.

Essentially, this quick guide on buying and selling a house at the same time will help if you have never done this before – and be a timely reminder for those that have done.

It does appear daunting to first-timers but keep on top of the administration and be communicative with everyone, and your selling/buying process should proceed without a hitch. Good luck!