

PURCHASING A PROPERTY

Step 1 - Purchase Agreed Once a sale has been agreed, the buyer will provide the estate agents with their solicitor's details so that they can send out the sales memorandum with the property details and the details of the buyers and sellers and their solicitors. The solicitor will then open a purchase file and send out the initial terms of engagement which the buyer will need to return, ideally in person, signed and dated with their identification documents and evidence of funds before work can commence. An initial fee will be required at this time so that the searches against the property with the local drainage and environment searches can be commenced. In the meantime the buyer should make their mortgage arrangements (if needed) and arrange a survey.

Step 2 - Contract Once the seller's solicitors have received their client's signed terms and completed information forms (as noted below), they will send out the draft contract and supporting documents to the buyer's solicitor.

Step 3 - Searches & Enquiries Upon receipt of the draft documents from the seller's solicitors, the buyer's solicitor will carry out searches and raise any further additional enquiries of the seller's solicitors that may be necessary. The searches will usually take between 10 to 15 working days to come through once applied for. If the property to be purchased is leasehold there can be delays whilst awaiting receipt of information from the freeholder or management company. The buyer will be advised if this is likely to apply.

Step 4 - Mortgage Offer The buyer's solicitors will then wait to receive the buyer's Mortgage Offer, search results and all replies to any further enquiries which may have been raised. Once the buyer's solicitor is happy that all searches are back and there is nothing untoward and all enquiries have been satisfied, they will write a report with all of their findings and send this to the buyer for their information and at that point invite the buyer into the office to review the paperwork and discuss dates for exchange of contracts and completion.

Step 5 - Exchange of Contracts Once the buyer's solicitor is in receipt of their client's signed contract they will liaise with the seller's solicitor and estate agent to fix a mutually convenient completion date, once a date has been agreed by all parties in the chain, contracts are exchanged and neither the buyer nor the seller can withdraw from the transaction without serious penalty.

Step 6 - Post Exchange After exchange, the buyer's solicitor will request the mortgage advance and provide a statement to the buyer confirming how much more money will be needed (if any) before completion.

Step 7 - Completion Day Completion is the day that the funds are transferred to the seller's solicitors who will then confirm to the Estate Agents and the seller that formal completion of the purchase has taken place and that keys to the property can now be released to the buyer and the buyer can move in. Completion usually takes place by mid day, but does depend on the speed of the banking system on the day of completion.

Step 8 - Post Completion After completion, the post completion formalities are dealt with by the buyer's solicitors. The Stamp Duty will be paid and thereafter, Land Registry application will be submitted to change the title register into buyer's names. If the property is leasehold, the management company or agent's post completion requirements will also be dealt with. Upon completion of registration, a copy of the updated title register will be sent to the buyers along with any other relevant documents.

