

Buying a property

What you need to know

CONVEYANCING TIMELINE

1 What you need to have in place before you start house hunting

- A "Decision in Principle" from a mortgage lender (if you are using a mortgage). Your mortgage advisor will arrange this for you.
- Your deposit – this is generally 10% of the property sale price (but can be lower if agreed with the seller, for example if you are a first-time buyer with a 95% mortgage).

2 Now the house hunting starts!

- Arrange to view as many properties as possible.
- Obtain professional advice, such as a survey, to flag up issues such as damp, structural defects etc. Sellers are only required to disclose limited information – the principle of buyer beware applies!

3 Making an Offer

- Any offers are made and finalised via the selling estate agent.
- Once the offer is accepted, you need to instruct a conveyancing solicitor (if you haven't done so already).
- After the offer is accepted, you need to have your full mortgage application submitted.
- You are not tied into a legally binding contract until contracts are exchanged (which happens towards the end of the conveyancing process).
- If either party withdraws from the transaction before contracts are exchanged, there are no financial penalties due.

4 Completion Date

- Not just yet!
- Before completion of the purchase can be achieved, the solicitors need to complete the conveyancing process.
- In England & Wales, the process currently takes around 20 weeks on average.

5 The Conveyancing Process – Initial Instructions

- Your conveyancing solicitor will provide you with a letter of engagement and ask you to complete and return various forms.
- You will be required to complete our ID checks, using our electronic ID check software. As well as requiring satisfactory photo ID from you, we will also require an acceptable form of address ID which we require to be less than 12 weeks old. You can alternatively arrange to provide your ID in person, at one of our offices.
- We also need evidence of your funding, including the details of the account in which the money is held and an explanation of how you have accrued the money. If it is a gift, we will need to verify the ID and evidence of the source of funds of the gifting party in person.

6 The Conveyancing Process – Title Investigation & Due Diligence

- The seller's solicitor provides a draft contract and information relating to the property, including the legal title.
- Searches are ordered and the results reviewed.
- Enquiries from the contract, supporting documents and searches are raised with the seller's solicitor. The enquiries address discrepancies or areas of risk to you (or the your mortgage provider).



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Mortgage Offer and Mortgage Requirements.

- Your mortgage offer may take a few weeks to be issued. If there is a particularly long delay in your mortgage offer being issued, the seller may decide to remarket the property.
- If your deposit is not from your own savings, we have to disclose that to your mortgage lender and obtain their written approval.
- There may be other issues relating to the property that have to be reported to your lender and this may cause a delay so always be aware of this.

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Final Reports

- Once the enquiries are resolved and your mortgage lender's requirements are satisfied, you will be provided with our final advice regarding the property.
- If you are happy to proceed, and your mortgage lender has no concerns, the parties involved can now exchange contracts to legally commit to the purchase of the property.

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When do I pay my deposit?

- We will require full payment of your full deposit, legal fees, and other expenses (such as Stamp Duty Land Tax) around two working days prior to your exchanging contracts (or earlier if you so wish).
- We will arrange to draw down your mortgage funds direct from your lender in time for completion. The mortgage funds are sent to us by the bank.

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Exchange of Contracts

- Prior to exchanging contracts, all parties have signed their contract and Transfer Deeds and have agreed a date for completion.
- You must have buildings insurance in place from the exchange of contracts date. We will need you (or your mortgage adviser) to email us confirmation that it is.
- Before exchanging contracts, we recommend that you visit the property again for a final inspection – by exchanging contracts you are agreeing to buy the Property in the condition it is in on the day of completion. Please do double check that everything is in order and as expected.
- Once contracts are exchanged, a legal date for completion is secured, and all parties are legally committed to proceed. There are penalties if either party withdraws.

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Completion Date – When you get your keys

- This is the day you have been waiting for and we want it to be an exciting day for you. We cannot, however, guarantee what time on the completion date you will get your keys. You will either collect your keys from the estate agents who marketed the property.

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Post-Completion Matters

- We will arrange for your purchase of the property to be registered with HM Land Registry, and submit the return for any Stamp Duty Land Tax payable.
- If any of the working systems in your new home, such as the central heating, are not in working order, or there are any other issues discovered, you will need to make a claim under the Contract of Sale for any financial losses. You would need specialist advice from a litigation solicitor in this regard.



And finally... Communication

We know that for every client, the process of buying your first home, or moving home, is enormously stressful. We want to make the process as easy for you as possible and we know that the way in which we communicate with you and guide you through the process is vitally important. We promise you this – every one of our conveyancing team is friendly, down to earth, and will explain the process to you carefully and in a manner which is easy to understand. We will also update you on the course of your transaction on a regular basis and email you copies of correspondence as and when required. This should give you the confidence that you are aware of what is happening throughout the course of the transaction, without you feeling that you need to call or email us for updates. We will also ask you to provide feedback at the end of your transaction so that we can continue to learn from our clients' experiences.

Have you considered writing a Will (or updating your Will)?

Peace of mind. Security. Protection. Quite simply, making a Will is one of the most important things you can do to safeguard your loved ones and your assets. Having a Will ensures that your money, property and possessions go to those you care about. Your property is quite often the most valuable asset in your estate and it is vital that you consider having a Will put in place to record what happens to that asset on death. Without a Will, your assets could be made over to people you would not expect or desire to inherit from your estate. If you do not have a Will in place, our Private Client team would be delighted to have a chat to you about this. If you do have a Will in place, we would be happy to review this for you, to ensure that it continues to reflect your wishes.