

# Buying a property

## What you need to know

### CONVEYANCING TIMELINE

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#### What you need to have in place before house hunting!

- A "Decision in Principle" from a mortgage lender. Your mortgage adviser will arrange this for you.
- Your deposit - this will generally be a minimum of around 5% of the home report valuation.

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#### Now, the house hunting starts!

- Arrange to view as many properties as possible.
- Always read the Home Report. It may flag up issues such as damp, structural defects, or that the property is of nontraditional construction. Issues such as these could affect lending or lead to unexpected costs.
- When you see a property you like, call us and we will note your interest with the selling agents.
- We will notify you when a Closing Date has been set and our expert Property Advisers will guide you step by step through the offering process.

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#### Making an Offer

- Always check the Home Report valuation. It is likely that you will have to pay in excess of Home Report valuation to secure the property.
- If you have, for example, a 15% deposit, the bank **will** only lend you 85% of the Home Report valuation. So, any amount you offer above Home Report valuation will need to be added to your 15% deposit.

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#### Date of Entry

- We would recommend that you work towards a Date of Entry no sooner than 8 weeks from the date you offer on a property.
- The Date of Entry can be subject to change until such time as your missives are concluded. Bear this in mind if you are giving notice on your current property.
- We do **not** recommend that you arrange for deliveries to your new home on your scheduled Date of Entry in case it is subject to a delay, nor that you book holidays from work too early in the process.

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#### Your Offer has been accepted—what now?

- You need to meet with your mortgage adviser ASAP to have your full mortgage application submitted.
- You are not tied into a legally binding contract with the Seller until your missives are concluded. We will not conclude your missives until we have your mortgage offer.
- If either party withdraws from the transaction before missives are concluded, there are no financial penalties due.

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#### AML Requirements

- You will be required to complete our ID Verification requirements. We use an online system called Amicus. 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 the source of your deposit. 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.



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## Mortgage Offer and Mortgage lender 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 in your missives being concluded (and subsequently your date of entry), so always be aware of this.

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## When do you need to pay your deposit and fees

- We will require full payment of your full deposit, legal fees, and outlays around two working days prior to your Date of Entry (or earlier if you so wish).
- We will arrange to draw down your mortgage funds direct from your lender in time for settlement. The mortgage funds are sent to us by the bank.

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## Your Date of Entry – 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 Date of Entry you will get your keys. You will either collect your keys from our office or from the Estate Agents who marketed the property.
- You must have Buildings Insurance in place for the Date of Entry. We will need you (or your mortgage adviser) to email us confirmation that it is.

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## Post Settlement Matters

- Generally, you will have one week from settlement within which to intimate a claim if any of the working systems in your new home, such as the central heating, are not in working order.
- Your claim is only valid if the cost of the repair would exceed £400.
- A system is not defective simply due to it no longer complying with up-to-date installation/safety regulations. It simply has to work.
- No funds can be held back from the price at settlement so it can often be very difficult to obtain agreement from the seller to cover the cost of a repair.



## 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 complete a Client Feedback form at the end of your transaction so that we can continue to learn from our clients' experiences.