



## Buyers Information Sheet

*This sheet is designed to give you information about the conveyancing process and what you can expect from us in your purchase transaction.*

### **The first Steps:**

- We will send you written confirmation of our legal fees and other payments which have to be made so you can budget for the transaction.
- You will be asked for details of your financial arrangements and, if you are arranging a mortgage, who your lender will be.
- If the property is to be bought in more than one name, we will need to know how you want the title (legal ownership) to be held and may suggest that you enter into a simple form of Trust Deed to set out your respective shares and any other agreement made between you.
- We will advise you to have a structural survey together with an environmental report and may suggest other reports and searches, if appropriate.
- You will usually be asked to let us have a cheque for the cost of any searches we have to make. These searches usually take between 1 and 5 days to be returned to us.

**If you have any special requirements (perhaps with regard to the timing of the transaction) be sure to let us know as early as possible.**

### **Pre Contract:**

After receiving instructions from you, we will obtain the memorandum of sale and draft papers from the seller's solicitor. These include:

- The Contract
- Evidence of ownership ('title')
- Seller's Property Information Forms (practical information about the property) and a list of fixtures and contents included in the price

We will make all relevant searches at this stage, including a Local Authority Search, Water Authority Search and Environmental Search and additional enquiries may be sent to the seller's solicitor.

During these early weeks we will keep you informed of progress and will agree dates for exchange of contracts and 'completion' (the moving date) with you and the seller's solicitor.

**Your Mortgage:** Ask us if you need help arranging a mortgage. We will usually wait until you have approved your mortgage offer before exchange of contracts takes place.

**The Report:** Once we have received the result of all searches and enquiries, you will be sent a written report together with copies of relevant documents to read. At the same time, you will usually be sent the Contract for signature and you will be invited to raise any queries or concerns which you may have before the transaction proceeds. Once you have had a chance to read through the report and any queries have been dealt with, we will be in a position to exchange contracts.

**Important:** Under English Law, **before exchange of contracts**, neither party is obliged to proceed, and can withdraw without penalty for any reason, even if the other party has already incurred expenses. For this reason, we will usually advise you not to make the following arrangements until after exchange has taken place:

- Definite removal bookings
- Booking leave from work
- Entering into new tenancy agreements
- Arranging to transfer your council tax and utility contracts
- Arrangements to put in place your building's insurance.

In general we prefer to have a period of at least 2 weeks between exchange of contracts and completion. This allows time for the transfer deed to be prepared and signed, the final searches made and the arrangements to be made to obtain the mortgage monies. It should also be **less stressful for you** and will allow more time for you to make the arrangements set out above.

**Deposit:** The contract will state that a deposit (usually 10% of the purchase price), has to be paid to the seller's solicitor when exchange takes place. This is normally held in the solicitor's account until completion and is deducted from the final money paid. Unless you are using the deposit paid on a related sale, we will tell you what deposit is needed and will ask for funds to cover this.

**Exchange of contracts:** *When all the parties in the chain are ready and a completion date has been agreed*, we will ask you for authority to commit you to the contract. The term 'exchange of contracts' is used because the buyer's and seller's signed and dated contracts are physically exchanged (sent to the others' solicitors). Your deposit will be paid to the seller's solicitor at this time.

#### **After exchange of contracts:**

- ! ***Both parties are legally obliged to complete the transaction on the agreed date.*** The deposit may be forfeited if you do not complete as agreed.
- ! You should start making the arrangements listed above.
- We will let you have a completion statement showing all receipts and payments and the balance which must be paid by the date of completion. Methods of payment will be suggested and you will be asked to ensure that cleared funds are received in good time.
- Final searches and arrangements are made.
- Mortgage monies will usually be sent to us the day before completion to prevent any delay on the moving date.

#### **Completion:**

We will arrange for payment of the balance of the purchase price by bank transfer. Once the monies have been received by the seller's solicitors you will be able to collect the keys from the seller's estate agents. The seller will be told to remove all furniture and contents from the property (including the loft space and garage) by about 1 PM and you will be able to move into the property during the afternoon.

On your moving day, you should be able to contact us throughout the day (including lunch time) to find out how things are going and we will usually phone you to confirm that legal completion has taken place.

After the completion day: We will arrange for the transfer document to be stamped by the Inland Revenue. This takes about two weeks. Your title will then be registered at H M Land Registry. This process takes another three to four weeks. Once your title is registered, we will send you a copy of the register entries for you to keep. If you have a mortgage the title deeds will be sent to your lender.

Finally, you will usually be asked if you want to make any changes to your Will as a result of the transaction or be invited to make a Will if you have never made one before.