



## **OUTLINE OF THE PROPERTY PURCHASE PROCESS**

### **Buying your house – whats usually involved?**

We hope the information below is of help and we look forward to working with you.

#### **Your Initial steps**

Well usually your solicitor will send you initial letters and forms for you to complete, sign and return to them along with your identification documents.

You should have or will need to organise your finance to buy the property. Any finance you are using will need to pass the strict money laundering checks that are in place. You will need to show where your funds are coming from and doing this now will save you a lot of time later.

If you require a mortgage you would organise a Survey on the property. Your selected mortgage provider will help you with this.

A Survey can be completed even if you do not require a mortgage.

A survey can be a basic survey or a more detailed one. As prices for homes are so high you may consider paying for a more detailed survey so you know the condition of the property you are buying.

#### **Your Solicitors Initial steps**

They will request the required legal documents from the seller's solicitor.

If you wish they can order the necessary searches now (this will speed matters up)

Upon receipt they will look through the title documents and raise any legal questions in relation to them.

They may at this stage also draft further paperwork to speed matters up.

#### **Your sellers Initial steps**

Their solicitor will send them initial letters and forms for them to complete, sign and return to them along with identification documents.

They will send any relevant documents relating to the property that they may have in their possession.

#### **Your Sellers Solicitors Initial steps**

They will order the required legal documents from The Land Registry

They will draft the paperwork to sell the property (known as a sale contract).

They will then forward all the documents in their possession to your solicitor (known as a pre-contract package)

#### **And next .....**

#### **Your survey is back ...**

If you need help to understand it you should ask your solicitor (who may need a copy from you)

Once you receive the Survey results and you are happy with them you should forward the search fee to your solicitor (if not already ordered).

### **Whats the deal with the searches?**

Your solicitor instructs various searches on your behalf. The searches can only be done once they receive a cheque from you (generally this is the only money required from you in advance).

Please note the search results generally take at least one to two weeks to arrive

### **Mortgage Offer**

A Survey usually activates your mortgage offer being issued

If your survey results are approved a copy of your mortgage offer will be sent to you and your solicitor from your mortgage lender.

Please note your solicitors copy of the mortgage offer is different to your copy since it contains additional legal documents.

Generally, your solicitor would not be able to accept a fax copy of the offer; they must receive a hard copy through the post.

Once your mortgage offer is received you should receive a financial statement showing how much money you will have to send to your solicitor before you can complete. It's time to make sure your deposit is ready.

### **Advising you..**

Once your solicitor receives the search results and mortgage offer they can write a report for you based on your property. You will receive a copy of all the legal documents and search results along with an explanation of the contents of such documents. Included in the report would be various documents for you to sign and return which you should do immediately.

### **Now its time to make it legally binding ...(known as exchange of contracts)**

Once your solicitor has received suitable replies to all the enquiries, your signed documents and your deposit monies, you are ready to exchange.

All parties will then try to negotiate a date to make the process legally binding (known as exchange of contracts) and a date for moving (known as completion).

### **Moving time.. (known as completion).**

Completion is the date when you own the property

Your solicitor will send the money to your sellers solicitor

You WILL NOT receive the keys until the sellers solicitor has received your money. Unfortunately the banking system in this country can cause delays in the transfer of money so be prepared to wait for your keys

### **You have moved in.. what is your solicitor doing?**

Upon completion you own the property and your solicitor will :-

- 1) pay any stamp duty required
- 2) register you as the new owner at the Land Registry. Once you are registered as the new owner the official records will be changed to show your ownership. The registration process can often take several months to finalize after the completion date.

- 3) Send you a copy of the up to date ownership of your property

This would then be the end of the process for you ... hurray

### **Problems**

They say moving home is stressful because unfortunately the fact is that there are lots of difficult and time consuming issues that arise. People are unpredictable and can be scared of the whole conveyancing process.

You may be ready to complete but the rest of the chain may not be at the same stage. In this situation solicitors can only chase the matter to a certain extent since the speed of other parties in the chain is out of their control.

People generally have a timescale on which they are working. Some wish to push things along quickly whilst others take their time. Pushing things too hard will be stressful and in most cases unrealistic.

### **Big problems...**

Your own solicitor will handle many of the big problems for you with your support. Conveyancing is a labour intensive process. Your solicitor has a lot of different things to do and parties to chase to help your transaction reach the end. Many solicitors will as a result struggle to keep you updated and unfortunately you may see this as inadequate service. If your solicitor is not updating you as regularly as you want it could be that they are trying to work on your file and move it along. Please be aware that if you create excessive work, phone calls or emails these can be counter productive to the running of your file. Do not lose patience with them, as they will have no choice but to contact you to move the process along. Remember they are usually only paid by you when you have finished your transaction so they do have an interest in moving things along!!

Unfortunately the banking system in this country can cause delays in the transfer of money on completion day so be prepared to wait!!

### **The Biggest Problem .....**

In this country until exchange of contracts has taken place any person in the chain can withdraw from the process and you have no rights against them!! (Unfair to say the least)

### **Solutions..or at least some helpful hints**

- 1) Paying for your searches upfront (ie before your survey is done) will speed matters up.
- 2) Try to chase the transaction through your estate agents who can phone other people in the chain to see where they are upto and push the whole thing along without disturbing your solicitor
- 3) Get your money in place as soon as possible
- 4) Make sure you can deal with the Money laundering check immediately
- 5) Chase your survey and mortgage offer until they are received by your solicitor
- 6) Return any documents from your solicitor straightway

### **Finally**

We are here to help you. If you have any question just contact us.

We hope the information above is of help and we look forward to working with you.