

# Buying a Property

## A Step by Step Guide to the Legal Process

We understand that buying a property is exciting but it is also a major financial commitment, so working with a legal team experienced in residential conveyancing is essential to help make your purchase as smooth and stress free as possible.

This step by step guide gives you the key stages of a purchase transaction.

### Step 1 - Formal Instructions from you

We need to know from you:

- The full address of the property
- The price
- Who is buying the property
- Details of the estate agent
- How the purchase will be financed
- When you would like to move in

Once we have received your formal instructions and identification documents then we can start the legal process, and write to the seller's solicitor requesting the draft contract.

At this stage, you should also think about whether or not you wish to have a survey of the property carried out. This will be for you to organise, but do let us know if you decide to use a surveyor.

### Step 2 - Draft Contract received from the Seller's Solicitors

The seller's solicitor provides us with:

- **A draft contract:** This is drawn up by the seller's solicitor and sets out the main terms of the agreement between you and the seller.
- **A copy of the title deeds or land registry entries:** The deeds show that the seller owns the property and sets out any rights, obligations or restrictions affecting it.
- **The property information form:** This is completed by the seller, and contains details of boundaries, guarantees, disputes, building works and other practical information about the property.
- **The fixtures, fittings and contents form:** This tells you what is and is not included with the sale of the house, such as carpets, curtains or light fittings.
- **Energy Performance Certificate:** This rates the property's current energy use and sets out how certain improvements would affect its rating and its impact on the environment.

### **Step 3 - Searches & Enquiries**

We review the draft contract pack and raise any initial enquiries that are necessary with the seller's solicitor. At this point we will submit conveyancing searches to the local authority, water authority, and environmental agency. There may be other specialist searches that we carry out depending on the location of your property, including coal mining, tin mining and a chancel check (church repairs). There are charges for the searches and we will ask you to pay for these before the searches are applied for. We will also report to you regarding the title to the property and the contract.

### **Step 4 - Your Mortgage Offer**

It is likely that your mortgage offer will arrive at around the same time as the search results, which on average is between three to four weeks after the process begins. We will report to you fully on the terms of your mortgage offer and explain these to you. We will then ask you to sign the mortgage deed. It is usual that your copy of the mortgage offer will also contain a copy of the lender's valuation report.

### **Step 5 - Replies to Enquiries and Search Results**

Once all replies to enquiries and search results have been received and reviewed, we will report to you on the results.

We will also draft a further document, known as a Transfer Deed which transfers ownership of the property from the seller to the buyer on completion.

Now is the time when the date for completion is negotiated. We will always try to work towards your ideal date, but sometimes this is out of our hands, if for example searches are delayed or there are problems along the chain. It is at this point that we ask you to provide us with your deposit funds in readiness for exchange of contracts.

### **Step 6 - Exchange of Contracts**

Contracts can only be exchanged when all parties in a chain are ready to proceed and have all agreed to the proposed completion date. When there is a chain of property transactions, everyone in the chain must all exchange at the same time.

A non-refundable deposit must be paid to the seller by the buyer, which is normally equal to 10% of the purchase price, which we send to the seller's solicitors. Once contracts are exchanged, you are legally bound to buy and the seller to sell. Normally, you cannot change your mind without severe financial consequences. It is also important for a buyer to insure the property they intend to purchase from the date of exchange of contracts.

### **Step 7 - Preparation for the Completion Date**

We will request mortgage funds from your lender and a full financial completion statement will be provided to you to allow you to provide us with any extra money you are contributing to the purchase price and also the amount required for the payment of our costs. All funds must be sent to us in good time for completion.

We will also carry out searches with the Land Registry and a bankruptcy search in respect of each purchaser.

### **Step 8 - The Completion Date**

On the completion date, we transfer the completion funds for the purchase of the property to the seller's solicitors by telegraphic transfer. Once received by them, the sale is completed and the keys will be released and the property is yours.

The seller must move out of the property at the time agreed within the contract, which normally is 2pm. However it is important to remember that flexibility and compromise are key elements on the day of completion, to ensure a stress free day.

### **Step 9 - The Registration Process**

We continue working for you after the completion date as we must now deal with the post completion aspects of the transaction including sending the Transfer Deed to the land registry to register your ownership of the property, submitting the Stamp Duty Land Tax Form to the Inland Revenue, and paying stamp duty.

Once this has been completed then we will write to you confirming this and provide you with a copy of the up to date title register.

## Why Use Linder Myers

We have a large team of dedicated lawyers specialising in residential conveyancing.

We are committed to delivering the very best possible service at a competitive price. We work closely with clients to take the strain out of the legal process. Distance is not an issue as we provide:-

- A postal service or email service.
- Telephone service - at a time suitable to the client one of our lawyers will go through a range of questions and take instructions over the phone.
- Skype and Face Time – as with the telephone service but using this technology to enable face to face discussion.
- Office appointments - clients visit a lawyer in one of our offices.

Contact Linder Myers – place your trust in a specialist lawyer.



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