

Buying and Selling a Property Frequently Asked Questions

How long will it take to exchange and complete?

It can be difficult to give an exact timetable as this will depend on many different factors such as how long it takes for your mortgage offer to be issued (if applicable), whether there are any issues with the title to the property, and the length of your chain (as everyone in the chain has to exchange on the same day and complete on the same day). However, it usually takes six to eight weeks from when you instruct us.

Why do you need identification from me?

Under the Money Laundering Regulations we have to obtain details of your identity to safeguard against money laundering and property and mortgage fraud. This is a legal requirement. We must receive certified photographic ID documents together with up to date proof of your current address.

Should I have a survey?

We would recommend that you have a survey. If you are taking a mortgage, a mortgage valuation will be carried out on behalf of your mortgage lender. This is so the lender is satisfied that the property is worth what you are paying for it. This report will not necessarily find any defects or problems with the property and recent case law suggests you cannot rely on this survey as it is only for the lender's purposes. A Homebuyers' Report or Structural Survey will go into greater detail. You should instruct a surveyor who is a member of the Royal Institute of Chartered Surveyors. Ask us if you need more information.

Will I need to pay for any extras?

As well as the price agreed between you and the seller, a buyer will have quite a few extra expenses. Here we list some of the more usual ones

- A survey (if appropriate)
- Legal fees
- Search fees
- Mortgage arrangement fees
- Land registry fees
- Stamp duty
- Property insurance premium
- Removal fees

A seller will have, in addition to legal fees and removal fees, the cost of an estate agent and an energy performance certificate.

Can I change my mind?

Prior to exchange of contracts you can change your mind as you are not legally bound to purchase the property. There may however be some incidental expenses to pay. After the point of exchange of contracts, normally you cannot change your mind without severe financial consequences.

I am buying a leasehold property – what does this mean?

A leasehold property is a property which is subject to a lease. A lease is an agreement to use a property for a period of time, for example for 99 years. Flats are usually leasehold. The lease will contain various agreements between you as the lessee and the landlord as the lessor. We will explain to you what these are. Under a lease, ground rent is paid (often a nominal amount) and it is usual to pay a service charge to cover the lessor's cost for complying with their requirements under the lease, such as insuring the property and maintaining any shared areas.

I am buying a property with my partner – we are not married – what can we do to safeguard the money we are both investing in the property?

Where more than one person owns a property together they can choose to own the property as joint tenants or tenants in common. As joint tenants there is no distinct share in the property and if one party were to die their share would pass to the survivor. If you were to own the property as tenants in common you could specify what share each person owns (for example 50% each). If one of you is investing more money in the property than the other they could protect their share by owning a greater percentage of the property. This would be documented in a Declaration of Trust which we can draft for you.

What is the difference between exchange and completion?

Exchange of contracts takes place once all parties in the chain are ready to exchange and the completion date has been agreed. When contracts are exchanged there is then a binding agreement for you to buy/sell the property and the completion date is fixed. Normally, following exchange of contracts no one can pull out of the transaction without severe financial penalties. On exchange a deposit is paid by the buyer to the seller. Between exchange and completion we carry out further searches and enquiries.

Completion is when the balance of the money is paid for the property and the ownership of the property changes. On the day of completion the buyer will collect the keys to the property and be able to move in.



Who is responsible for insuring the property?

Under the terms of the contract for sale, the buyer is responsible for insuring the property from exchange of contracts. If you are taking a mortgage your mortgage lender will make it a condition of your mortgage offer to have insurance from exchange of contracts.

When should I book my removal van?

As the completion date (moving day) is not guaranteed until contracts have been exchanged, we would recommend that you do not book your removal van until contracts have been exchanged. If your situation might be different, for example with exchange and completion taking place on the same day, speak to us and we will advise you on the best course of action.

Will I need to arrange to repay my mortgage when I sell my house?

We will arrange for your mortgage to be repaid from the proceeds of sale on completion. We will obtain a redemption statement (showing the amount required to pay off your mortgage) from your mortgage lender prior to completion.

When will I get the keys and be able to move into the property?

Generally you will not be able to collect the keys until the day of completion of your purchase. However if the seller agrees you may be able to have access to the property between exchange and completion.

What happens to the deeds to my house?

Following the completion of your purchase we will arrange to register your ownership at the Land Registry. Once we receive confirmation from the Land Registry that registration has been completed then we will send a copy of the title deeds to you. As the title to the property and any relevant deeds affecting the property are electronically stored at the Land Registry, copies can be obtained from the Land Registry.

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