

The Home Buying Process

Once you have your offer accepted, it's time to get going on legally transferring the ownership to you. Here's how we do things;

1. Complete Your Details

First, your estate agents will send us a copy of the Memorandum of sale, which provides the details of the property, the amount offered and the name of the sellers and buyers and their conveyancers. You will be asked to complete your details and provide to us your instructions along with primary ID such as a passport or driving licence and proof of residence in the form of a bank statement/utility bill.

2. Mortgage in Place?

If you have a mortgage offer in principle – a statement to say how much your lender will lend you – this is when you contact them to inform them that you have made an offer, the amount and to pass on the property details.

3. Provide Instructions

You will be asked by us to complete your details and provide your instructions. The seller will complete a fixtures fittings and contents form and an information form providing specific details about the property. Their conveyancers will obtain details of any mortgages on the property and will ask lenders how much is outstanding so that this can be paid out of the sale proceeds on completion.

4. Arrange a Surveyor

Once your lender has received all of your details they will arrange for a surveyor to value the property. Now is a good time to consider the survey choices. Remember that the valuation report issued by the lender's surveyor is very basic and not for your benefit. How much a survey costs will vary on whether you opt for a basic survey – also known as a homebuyer's report – or a full structural survey. The latter is strongly recommended if you are looking at an old or listed property.

5. Property Searches

We will request the contract pack, which includes the contract, the seller's property information forms and the land registry documents of title, from the seller's conveyancer. Once received we will order any relevant searches such as Local Authority, Drainage, Environmental or locality searches such as Coal Mining.

6. Issue of Contract

We will then examine the documents provided and raise enquiries with the seller's conveyancer following which we will send you a legal report. This will contain information about the title to the property and a preliminary draft of the contract and transfer for you to sign. You should read the contract carefully, sign it and return it to us. The transfer is the legal document which both seller and buyer sign to transfer the ownership of the property. This must be signed in the presence of an independent witness over the age of 18 years. The original should be sent back to us.

7. Sign Mortgage Deed

When your mortgage lender makes an offer, they will send us a copy. When they do this they ask us to act for them as well as you so that we can check through any special conditions and verify

whether the details held by the lender are correct. We will send you a report and a mortgage deed to sign. The mortgage deed should be signed in the presence of an independent witness over the age of 18 years. The original should be sent back to us. You will also receive a financial statement showing the money required to complete.

8. Deposit Payment Required

Once any outstanding issues with the searches, mortgage and enquiries are resolved, we'll need your deposit – this will be the full balance of the amount required to purchase the property having taken into account the mortgage funds and adding in all fees and disbursements.

If you are buying and selling simultaneously, we would normally use the deposit received from your purchaser to pass on to your seller, and the same will happen all the way along the chain. Even if a reduced deposit is paid on exchange, the full 10% becomes immediately payable under the terms of the contract, in the unlikely event of completion being delayed. At this point the chain will begin the process of agreeing a completion date in readiness for exchange of contracts. We will do a final check over all of the documents and the sellers conveyancer will obtain final redemption statements for any mortgages on the property.

9. Protect Your Investment

It's important to have buildings insurance in place by the exchange date. This will be a condition of your mortgage lender and will protect your investment in the property and your mortgage lender's interest as well.

10. Exchange of Contracts

When the contracts have been exchanged, both seller and buyer are contractually bound to complete on the agreed completion date. The conveyancers usually exchange contracts over the telephone and then send the completed signed contracts by post. Exchanging contracts by your conveyancer legally binds both parties to transferring the property so you can rest assured that the seller must vacate on the day of completion. Mortgage monies will be requested from your lender and the paperwork will be collated in readiness for completion.

11. Completion Day – Hooray!!

On the agreed day of completion, we will send the outstanding balance of the purchase price which you have provided to us, including the money received from your mortgage lender, to the seller's conveyancer by telegraphic transfer. As soon as they receive the monies they will let us and the estate agents know and keys can be released. The property will then be legally yours.

12. Informing Land Registry

Following completion, your conveyancer will pay stamp duty land tax on your behalf. They will also let the Land Registry know that you are the new owner of the property and that the mortgage lender has an interest in your property.

13. Deed of Title

You will receive a copy of the title information document showing you as owner a few weeks later.