

Susan Howarth & Company Solicitors Limited

Guide To Buying a Property

The following is a general guide to the conveyancing procedure when buying a property.

Initial Stages

- Once you have told us that you wish to use our services we will send you a Client Care Letter and our Terms of Business. You should sign and return this as soon as possible so that we can start work.
- We will write to the seller's solicitor to confirm that we are acting for you and request the draft contract. This should arrive with a pack that includes information on the property's title and the standard forms completed by the seller. If the property is leasehold a copy of the lease will also be included.
- If you are buying a property with someone else you need to be aware of an important decision to be made. There are two ways that you can own a property with someone else. You can either be Joint Tenants where you both have an equal interest in the property or you can be Tenants in Common where you each own a specific share of the property. Before you commit to buying the property we will ask you your wishes regarding this subject.
- You need to let us know at this stage if you are buying the property with anyone else so that we can advise you how best to do this as there different options open for you.
- You need to also let us know from the outset if you are also selling a property and whether the transactions are to be tied together.
- You should inform your estate agent which solicitor you plan to use so that they can send a "Memorandum of Sale" to all the relevant parties together with a copy of the property particulars.

Legal Work prior to Contracting to Buy

- We will examine the draft contract documents and if necessary raise enquiries with the seller's solicitor. You will be required to go through the standard forms that the seller has completed and let us know if everything is as you expected.
- If the property that you are buying is leasehold we will send a standard Managing Agents Questionnaire to the seller's solicitors which will in turn be sent on to relevant Landlord/Managing Agents/Residents Association.

Your Mortgage

- If you are taking out a mortgage we will receive a copy of the offer and go through the conditions.

Signing your Contract

- Once answers to all the enquiries have been returned they will be examined by us and if they are satisfactory you will be invited in to sign the contract and any mortgage documents. You will need to make arrangements for the deposit to

be transferred into your solicitor's bank account so that it is cleared in time for an exchange.

Exchange of Contracts

- Before exchange of contracts can take place your lender (if you have one) will require you to have a Buildings Insurance policy in place.
- All the parties involved need to agree on a completion date.
- From the point at which contracts are exchanged you are legally bound to buy and the seller is legally bound to sell. Should either party back out the other will be entitled to claim compensation for losses arising.
- At the point that contracts are exchanged we will send your deposit to the seller's solicitor. This acts as security for the seller in case you change your mind or for some reason are unable to pay the balance and complete the purchase. If that happens, the seller can keep your deposit, and may take you to court if the deposit is not enough compensation for breaking the contract. In the same way, if the seller exchanges contracts and then refuses to complete the sale, you could apply to the court for an order to force the seller to complete, or else get your deposit back and sue the seller for compensation. It is rare for a sale not to complete once contracts have been exchanged.

PLEASE NOTE THAT YOU ARE NOT COMMITTED TO PURCHASE THE PROPERTY NOR IS THE SELLER COMMITTED TO SELL IT TO YOU UNTIL EXCHANGE OF CONTRACTS HAS HAPPENED. YOU SHOULD NOT MAKE ANY DEFINITE ARRANGEMENTS WITH REGARD TO MOVING HOUSE UNTIL CONTRACTS HAVE BEEN EXCHANGED.

Between Exchange and completion

- We will draw up the transfer deed so that the property can be registered in your name as soon as possible after completion.
- We will also carry out an up to date search of the Land Registry and Bankruptcy Searches on behalf of your Lender (if any).
- If you are taking out a mortgage your solicitor will draw down the loan amount in time for completion.

On Completion

- Completion is normally set for around lunchtime on the specified day although in practical terms completion takes place when the seller's solicitor confirms that they have received all the money that is due and the seller has vacated the property. Once this has happened the seller should drop the keys off to the estate agent ready for you to collect.
- We will pay any stamp duty due and we will arrange to register the transfer at the Land Registry.
- A copy of the completed registration will be sent to you along with any pre-registration deeds and documents and the original to the Lender.
- Finally, if you have taken out a mortgage, the deeds are sent to your lender for safe keeping until you either sell the property or pay off the loan.

Please do not hesitate to contact David Williams, John Spittle or Julie Brown if you have any questions about the procedure involved in buying your property:

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or complete a Conveyancing Quote Form on our website
www.susanhowarthsolicitors.co.uk