

Buyers Guide

Making an Offer

When applicants have chosen the property they wish to buy we ask that they formally make an offer in writing/email to us, with all their details (property to sell, mortgage etc.). This provides us with the details that we need to submit the offer to our clients for their consideration and ensures there is no confusion as to what the offer is and any associated details.

To ensure your individual requirements are met we strongly recommend the following to all applicants:

- It is expected that you will make yourself aware of all matters that are in the public domain. You should therefore make enquiries and searches, for example, of the numerous websites that provide information about properties, locations, services to properties as well as to locations, transport links, schooling and environmental issues that would include noise, planning, flooding, pollution and congestion.
- Once there is a serious intent to buy a particular property you should instruct a surveyor to inspect the property at an early stage and carry out an appropriate survey to ensure the property, the services to the property and to the properties environs meet your requirements. (We are happy to recommend a suitably qualified surveyor if required).
- Instruct a solicitor or licensed conveyancer to deal with the legal formalities and coordinate the purchase.

Caveat Emptor

This legal term applies to all property transactions and means “buyer beware”. Sellers are therefore not obliged to inform their agent or prospective buyers of any matters concerning the property. It is for the buyer and the buyer’s advisors to ask questions to ensure that have all the information they need to make an informed decision as to the properties suitability for meeting the buyer’s personal requirements.

Formally instruct your solicitor/conveyancer

We will send a “Notification of Sale” to your and the Seller’s Solicitors/Conveyancers informing them that a sale has been agreed. However, in order for them to start work on your transaction, they will need to receive:

- Identification from you to satisfy the current money laundering regulations
- Signed Terms of Business
- Payment for them to undertake the standard searches on the property you propose to purchase

If you have not already instructed a solicitor/conveyancer, please contact us as soon as possible and we will arrange for a quotation for you.

Control of the purchase

By means of the Notification of Sale documents we will hand custody and control of the sale to the solicitors/conveyancers when a sale has been agreed, subject to contract. They will become responsible for progressing the sale through the Exchange of Contracts to Completion; verify the seller’s position to proceed in line with your expectations; informing you and us of all developments and changes. We will maintain a watching brief over the transaction but cannot be responsible for the purchase’s progress once custody and control has been passed to the solicitors/conveyancers.

Arrange your mortgage

If you intend to use a mortgage to fund your purchase you will need to arrange this through a bank, building society or through a broker/financial adviser. You need to submit your mortgage application, in full, as soon as possible. As part of this application, your mortgage lender will need to conduct a valuation of the property you intend to purchase. It is likely that you will have to pay for this valuation. If this is the case, you need to make sure the payment is made to the relevant party as soon as possible. We would expect a valuation to have been booked with ten days of the sale being agreed. If you do not already have a mortgage offer in place, please contact us as soon as possible where we will arrange for a financial advisor to call and help you.

NB: Your home may be repossessed if you do not keep up your repayments on your mortgage

Arrange a Survey

You may wish to arrange for a surveyor to visit the property you are buying. Your mortgage lender will arrange for a valuation to take place, but if you would like a more detailed report on the condition of the property, you will need to pay for the additional investigation. This is normally in the form of a Home Buyers Report or Building Survey. We can arrange this for you or recommend one of our appointed RICS (Royal Institute of Chartered Surveyors) qualified surveyors.

Organize deposit funds

It is strongly advised that you discuss deposit funds with your solicitors/conveyancers at the earliest possible opportunity. If you have not already done this, please contact them as soon as possible.

The Legal Process

This guide has been prepared to explain the legal process involved in buying a property:

Letter to seller's solicitors requesting draft contract

As soon as a client confirms instructions we will write to the seller's solicitors requesting a draft contract, replies to standard pre-contract enquires, a fixtures and fittings list and office copy entries from the Land Registry or copies of the title deeds. When dealing with leasehold property we will also require a copy of the lease, 3 years management accounts (if applicable) and current buildings insurance policy.

Draft contract and supporting papers received

As soon as the draft contract and other documents arrive we will go through them to find out everything is in order. It is unusual for everything we need to arrive at once; it may take the sellers solicitors a little while to provide us with everything.

Further enquiries made

In some cases the information we receive may not be detailed enough or may in fact prompt further questions. If further information is needed we will request immediately.

Local search fee received

An important part of our enquires involves us obtaining detailed information from the local authority about planning issues which are relevant to the property. We request the fee for this at the point of instruction.

Local search sent/fee paid/estimated return

Most local authorities a title plan detailing the relevant property along with the local search application. Different local authorities work at different speeds. The estimated return time will always be shown on the report.

Local Search returned

The results of the search may prompt the need for additional questions to be asked, most commonly the need for copies of any planning permissions.

Seller's Solicitors fully replied to enquiries

Once all of the information is received from the seller's solicitor we can approve the purchase to our client and send an approved contract to the seller's solicitors.

Draft contract approved and sent to the solicitors

The approved contract will be sent to the seller's solicitors for the seller to sign in readiness for the exchange of contracts.

Mortgage offer received from lender

As well as acting for the buyer we act for the building society or bank if they are taking a mortgage. Before we can proceed to exchange of contracts we need instructions from the mortgage lender. When this is done we ask them to sign the contract.

Appointment made with client for signing of contract and report sent to client

We will need to explain to client all of the information that we have received and the responsibilities that they have as owner and as borrower from the building society. When this is done we ask them to sign the contract.

Contracts received/signed for exchange

Contract now signed by client ready for exchange.

Deposit Received

A deposit will be required by the seller's solicitors from the buyers. This is usually between 5% and 10% of the purchase price. If the buyer is selling a property themselves the deposit paid to them by their buyers can sometimes be used. If not we will request a bank/society building draft or bank/building society from the buyers to avoid delay.

Proposed completion date

Completion is the point at which the purchaser pays for the property and its change of hands. The date needs to be agreed before exchange of contracts can take place.

Seller's solicitors informed ready to exchange

When we have a signed contract, mortgage offer, cleared deposit funds and an agreed completion date we will inform the seller's solicitors that we are ready to exchange.



Contracts Exchanged

Once contracts have been exchanged the two parties involved are legally committed to buy/sell the property in question.

Completion Date

The completion date which is agreed between the parties on exchange of contracts is the date upon which the seller of the property must be given vacant possession and the buyer can take up occupation having first paid the balance of the purchase price. Failure to complete will result in the party at fault being in breach of contract.

Our staff have many years of experience in property sales and are well trained to assist you. Please do contact them concerning any matter that you would like advice on.