

# A guide to buying and selling homes

Buying a house | Landlord services | Property investment |  
Relocation | Remortgaging advice | Selling a house |  
Shared ownership housing | Transfer of equity

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# When buying a home: once you find a place

We will...	You will...	Mortgage lender will...
Contact the seller's conveyancer to obtain and check: <ul style="list-style-type: none"> <li>• Proposed sale contract</li> <li>• Property title</li> <li>• Seller's information forms</li> </ul>	Provide suitable evidence of identity, residence and source of funds to satisfy regulations  Arrange a survey and consider testing services e.g. central heating (See FAQs)	Carry out a valuation of the property
Carry out appropriate searches Check search results	Consider buildings insurance (See FAQs) Arrange life cover  Raise any neighbouring planning concerns with the council	Check that you are eligible for the mortgage
Receive mortgage instructions from your lender	Ensure that all the necessary papers are signed and returned to mortgage lender	Send us the mortgage offer and instruct us to check: <ul style="list-style-type: none"> <li>• Title deeds of the property</li> <li>• The proposed contract with the seller</li> <li>• Conveyancing searches</li> <li>• Mortgage conditions can be satisfied</li> </ul>
Raise issues arising from papers with seller's conveyancer	Investigate removal companies	
Prepare all documentation for your signature and report to you with documents to sign	Read all reports that we send to you, raise any concerns with us and return documentation signed	
Check your signed documents and settle deposit	Pay your deposit to us	
Negotiate exchange and completion dates and associated issues		
<b>Exchange contracts</b> <b>Pay deposit to seller's conveyancer</b>	<b>Put buildings insurance and life cover on risk</b> (see FAQ section)	<b>Receive request for mortgage funds from us</b>
	Confirm removal company booking	Mortgage funds paid to us in advance of completion
Conduct final searches	Book utilities connections	
Request mortgage funds from your lender  If leasehold agree any rent and service charge apportionments	Agree arrangements for hand over of keys with agents  Check seller is clearing out their personal belongings and storage  Notify change of address to council, banks, building societies, credit card companies, insurance companies, DVLA, doctors, dentists, post office etc.	
<b>Pay purchase monies to seller's conveyancer</b> <b>Receive deeds and documents from seller's conveyancer</b>	<b>Collect keys</b> <b>MOVE IN</b>	<b>COMPLETION</b>
Pay any Stamp Duty Land Tax	Settle in to your new home	
Register your ownership with the Land Registry (and freeholder if leasehold).		
Deal with storage of deeds		

# When selling a home: once you find a buyer

We will...	You need to...
Provide you with contract forms to complete Obtain title information	Provide suitable evidence of identity and residence to satisfy regulations
Retrieve your title deeds If leasehold provide information pack from freeholder	Complete property information form and fittings and contents form and return to us
Issue a contract package to your buyer's conveyancer Send contract to you for signature	Return signed contract to your conveyancer
Retrieve such information as requested including: <ul style="list-style-type: none"> <li>• planning papers</li> <li>• consents</li> <li>• guarantees</li> <li>• indemnity insurance to satisfy the buyer's conveyancer</li> </ul> Reply to any enquiries raised by your buyer's conveyancer	Arrange to leave keys with estate agent to allow buyer's surveyor access Investigate removal companies
Check redemption figures on your mortgage	Investigate alternative accommodation needs
Confirm completion date	
<b>Exchange contracts</b> <b>Buyer's deposit received</b>	<b>Exchange contracts</b>
Request final settlement figures from your lender	Agree arrangement for hand over of keys
Organise final accounts	Book the removal company
Approve transfer deed (legal change of ownership document) and send to you for signature	Ensure signed transfer deed is returned to your conveyancer prior to completion
If leasehold agree any rent and service charge apportionments	Notify council, banks, DVLA, etc. of your address from completion  Clear the property of your belongings and anything stored
<b>Settle balance of funds with you</b> <b>Pay estate agent</b>	<b>COMPLETION</b> <b>MOVE OUT</b>
Pay off any outstanding mortgage	
Pass deeds to your buyer's conveyancer	

# Frequently asked questions

## How long will it all take?

No two property transactions are the same. With some newly constructed homes, transactions with no chain can exchange in as little as four weeks but this is the exception and not usual. Straightforward cases typically can take anything from 8 to 16 weeks to exchange of contracts, but this timescale can be extended depending on the number of people in your chain, every party's circumstances, market forces at the time, the need for parties to secure mortgage finance, surveys and obtain searches. We can only go as fast as the slowest party in the chain.

We advise you do not make any financial commitments or arrangements until contracts have been exchanged and a definite completion date is agreed.

## Should I have a survey done?

Ideally yes, especially on older properties, because if anything needs fixing after exchange of contracts it's the buyer (not the seller) who has to pay for any necessary repairs. A surveyor will inspect the property to value it if you're getting a mortgage. Do not rely upon the lender's valuation report alone because it doesn't cover the condition of the property in detail and offers limited protection. It's often possible, for an extra fee, to arrange for the same valuer to carry out an inspection called a 'Home Buyer's Report' or even a full building survey. Otherwise, instruct your own surveyor. You should also consider getting the central heating checked.

## Is a deposit necessary?

When contracts are exchanged, a deposit is paid to the seller's conveyancing solicitor who will often ask for at least 5% of the purchase price. Please contact us if you have agreed a lesser deposit. Where your purchase is dependent on a sale, we will endeavour to use your buyer's deposit on your related purchase deposit. If the buyer fails to complete the purchase on time, the seller can keep the deposit as part compensation and pursue the balance of up to 10% (although this is more complex with chains).

## What do 'exchange' & 'completion' mean?

Two identical contracts are drawn up, one to be signed by the seller, the other to be signed by the buyer. When both sides are ready to commit to sell and buy, the two signed contracts are dated and 'exchanged' between the conveyancing solicitors. At this point the contract becomes binding and there is no turning back.

At the same time a date for 'completion' when the keys and deeds are handed over in return for the purchase money and the buyer can move in is usually agreed.

## What is a local authority search?

This is an investigation to find out any important information affecting the property, which may be on the council's records. For instance, it could be that an extension on the property has been in breach of building regulations or the nearest road is not maintained by the council. It will not give any information about proposals affecting neighbouring property and if you have concerns in this respect, contact the local authority planning officer for advice.

## Why is a written mortgage offer so important?

Before we commit you to buying the property (by exchanging contracts) we need written confirmation that your lender will provide the funds you require. There are often many conditions in the mortgage offer that need to be satisfied before funds are released. You need to be happy with what you are being offered and to be able to take advice on it prior to legal commitment.

## What should I do about life cover?

We recommend that you arrange sufficient life cover for your mortgage liabilities to protect your dependants. The type of cover will depend upon the mortgage you take out so you will need to liaise with your financial adviser and your lender. Life cover should go 'on risk' from exchange of contracts.

# FAQs continued

## What do I do about building insurance?

A 'second hand' property should be insured by the buyer from exchange of contracts but a brand new property should be insured from completion.

Leasehold flats are treated differently as the insurance is usually arranged by the landlord. Houses should be insured not necessarily for the price paid but for the estimated cost of rebuilding, which is often different to the actual market value.

You should be able to arrange buildings insurance through your mortgage adviser or your lender. Please establish your insurance needs early in the process to understand the cost and capability of insuring, particularly in areas of the country with a potential flood risk.

## Can I transfer an existing secured loan to my new property?

All secured loans outstanding on a property (e.g. a business overdraft facility, legal aid charge or personal loan) must be paid off out of the sale proceeds, unless the lender concerned agrees to secure the loan on your new property. This may take some time for the lender to organise, and if you want to do this you should contact the lender for consent as quickly as possible. When the lender gives their approval, they should be asked to send written confirmation to your conveyancing solicitor.

## When are the estate agents and solicitors paid?

If you are selling, the estate agent will send their invoice to us after exchange of contracts and we will settle the amount on completion from your proceeds of the sale. Prior to completion we will require you to provide sufficient funds to settle our fees, expenses and your Stamp Duty Land Tax liability.

## Why does completion have to take place on a working day?

Purchase monies are transferred between conveyancing solicitors electronically. At present, banks only transfer money electronically on a working day and, therefore, completion cannot take place at the weekend or on a Bank Holiday.

## How do I sort out the keys?

Unless special arrangements are made, the keys are handed over on the completion day in exchange for the purchase monies (the seller having previously handed them to the estate agent). It frequently happens that this is not convenient and the seller will hand them direct to the buyer. It is important that you find out and agree the arrangements for the key.

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