

KEY STAGES

These are the key stages involved in residential sale and purchase transactions:

Sale

Initial instructions

Once you have accepted an offer on your property, we will open a file and send you our client care documentation. We will obtain evidence of your identity and order a copy of the title to the Property from the Land Registry.

You will be required to provide certain information regarding the property, and this will form part of the draft Contract pack.

Once you return the client care documentation, we will send the draft Contract pack to the buyer's conveyancer.

Mortgage

If you have a mortgage, we will request an initial redemption figure from your lender.

Enquiries

We will reply to the enquiries which are raised by the buyer's conveyancer and forward any enquiries to you which we cannot answer from the documentation provided.

We will send you the sale documentation for signing in readiness for exchange of Contracts.

Exchange

Once the buyer's conveyancer is satisfied with the replies to enquiries, we will agree a completion date with the chain. At that point we will exchange Contracts with the buyer's conveyancer, and you will be legally bound to sell the property on the agreed completion date. The buyer will be required to pay a deposit of up to 10% of the sale price on exchange of Contracts.

Completion

We will request a final redemption figure from your lender and we will send you a completion statement showing the balance due to you on completion of the sale.

You will need to ensure that the property is cleared and that you are ready to move out on the agreed completion date.

Once we receive the sale price from the buyer's solicitor, we will instruct the estate agent to release the keys for the property to the buyer.

We will redeem your mortgage, pay the estate agent's account and send the sale proceeds to your nominated account.

Purchase

Initial Instructions

Once you have found a property to purchase, we will open a file and send you our client care documentation. We will obtain evidence of your identity and carry out a source of funds check.

We will request the draft Contract pack from the seller's conveyancer and once received we will raise initial enquiries and order the searches.

It is recommended that you arrange your survey and apply for your mortgage at this stage.

Survey

A survey will include important information regarding the state of repair and condition of the purchase property. The seller is not obliged to disclose any information concerning the condition of the property and a survey will identify any structural or other defects which should be addressed prior to exchange of Contracts.

A survey should also confirm the value of the property to ensure that the price you are paying is fair and reasonable.

Searches

Local, Drainage and Environmental Searches will reveal various information about the purchase property including planning history, road adoption, notices and orders, connection to main drains and sewers, land contamination and flood risk etc. If required, we will also carry out specialised searches depending on the location e.g. a Coal Search in a mining area. If you are obtaining a mortgage, your Lender will insist that certain searches are carried out.

Mortgage

If you are purchasing the property using a mortgage, we will also be instructed to act on behalf of your Lender. We will approve your mortgage offer and send you the mortgage deed for signing.

We have a strict duty to make full disclosure to your Lender of all relevant facts relating to you and your purchase and mortgage.

Report

Once we have received replies to enquiries from the seller's conveyancer and the results of the searches, we will send you a report on the legal aspects of your purchase. We will also send you the purchase Contract for signing in readiness for exchange of Contracts.

Exchange

Once you have signed the Contract and you are satisfied with the contents of the report, we will agree a completion date with the chain. At that point we will exchange Contracts with the seller's conveyancer, and you will be legally bound to purchase the property on the agreed completion date. You will be required to pay a deposit of up to 10% of the purchase price on exchange of Contracts.

Completion

We will request your mortgage advance, and we will send you a completion statement showing the balance required to complete the purchase.

On the completion date, we will send the purchase price to the seller's conveyancer, and we will let you know once you will be able to collect the keys to your new property.

Post-completion

Following completion, we will submit the Stamp Duty Land Tax return to HMRC and pay any tax due. We will then apply to register you as the new owner of the Property at the Land Registry. We will forward a copy of the completed registration to you once received.

Timescales

We estimate that each transaction should take **between 8 and 12 weeks** but this will depend on factors out of our control such as complexity of the matter or how many parties are in the chain etc. We will update you on the expected timescale as your transaction progresses.