



“ Plain speaking legal advice ”

Buyers Guide

www.herrington-carmichael.com

This publication is written as a general guide only. It is not intended to contain definitive legal advice, which should be sought as appropriate in relation to a particular matter.

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All transactions have their own unique characteristics but the following is a simplified guide to the purchase of a property. Some of the stages apply to leasehold transactions only. If you are both buying and selling then some stages of both transactions will need to happen at the same time.

1. We take your instructions on the purchase, together with full details of the property and the surrounding circumstances. This is done by completing the Confirmation of Instructions form which you can download from our website. As part of this process we are required to verify your identity. For more information on this please refer to the FAQs also available on our website
2. Once the estate agents have told us the name of the solicitor acting for the seller we obtain the draft contract and title documentation from the seller's solicitors.
3. We carry out all the necessary searches. The reason for this is explained in our FAQs. We have negotiated preferential rates for many of the searches and are able to pass this cost saving onto you.
4. Having checked the documents supplied by the sellers we raise any relevant questions. These questions may seek more information for you on some aspect of the property or may address issues we have identified, such as the boundaries or planning consents.
5. If the property is leasehold we may need to obtain information from the Landlord or Management Company, which may include details of the Service Charges payable and/or confirmation that the property is properly insured. In some cases we may need to ask the Landlord to consent to the sale to you or for a document you will need to sign to confirm that you will comply with the lease.
6. If you require a mortgage your lender will send us a copy of your offer. Once we receive this we will check the terms of the mortgage offer and deal with any relevant conditions. We are also required to check that all of the other requirements stipulated by your lender can be met. These other conditions are not contained in the offer but are set out by the Council of Mortgage Lenders. Unless all of these conditions are met we will not be able to ask the lender for your mortgage money. If any issues are identified we will tell you and work with you to resolve them.

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7. When we have received satisfactory replies to our enquiries and searches, we will forward to you our report on title together with copies of all relevant documents. This will usually be supplied on a CD. We will also answer any questions you may have. We then arrange for you to sign the contract and other documents and ask you to send us the deposit money payable on exchange of contracts. The deposit is part payment of the purchase price and is usually 10% of the price but may be less depending on all the circumstances of the purchase, particularly the amount of mortgage you receive. At this stage we will discuss completion (moving) dates.
8. Exchange of contracts is the next step and is the most important part of the transaction. At this stage you agree a fixed completion date with your seller. This is the date the seller moves out of the property and you become the owner. Normally completion takes place 14 days after exchange of contracts, since there is still a considerable amount of work to be done after exchange. Removals should be booked provisionally and only be confirmed when contracts are exchanged. Once exchange of contracts has taken place you are legally bound to buy the property and cannot change your mind.
9. Following exchange of contracts we carry out final searches and if you are obtaining a mortgage, we report to your bank or building society and obtain the mortgage advance monies in time for completion. Most lenders require at least 5 working days notice to provide the money to us. This needs to be taken into account when agreeing the date for completion.
10. We forward you a statement setting out all the financial details of the purchase. This statement will contain confirmation of any money required from you to complete the purchase. This money needs to be in our bank account no later than the day before completion.
11. On the day set for completion we send the balance of the completion money to the seller's solicitors by bank transfer and the seller's solicitors then send us the deeds and the signed transfer documents. Arrangements to collect the keys to your new property are made with the estate agents. The agents will only release the keys of the property to you once the seller's solicitors have received the balance of the completion money. This will generally be around 2pm, although we would stress this time is not fixed and will depend on how quickly the completion money passes through the banking system and will also depend on other transactions in the chain. The time this takes is outside of our control. When you get the keys you can then take legal possession of the property and move in.
12. We notify all parties concerned of completion and then we submit the H M Revenue & Customs (Inland Revenue) Land Transaction Return form to HM Revenue & Customs and pay the stamp duty land tax on your behalf.

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13. We register your ownership and title to the property at the Land Registry. At the same time we register your mortgage as a charge (which is effectively a note made on the title deeds).
14. Once all these steps have been completed we will normally send the deeds to you to keep. Sometimes your lender will want to hold them. If that is the case, then we will provide you with a copy.

How can Herrington & Carmichael help you?

With us you can be assured that you will be dealing with a dedicated and hardworking team of conveyancing specialists.

The people who will work for you deal only with conveyancing and therefore possess the expertise and practical experience to assist and guide you throughout the transaction. Whatever issues arise they will know how to help.

You will be given direct telephone numbers and email addresses for the people working for you. Our main switchboard telephone lines are manned between 8.00am and 6.00pm Monday to Friday. We understand the stresses and strains that buying and selling a property can cause and some members of our team are available to speak to you on their mobile phones until at least 8.00pm Monday to Friday and between 10.00 am and 4.00pm at weekends

To find out more about how we can help you email us at

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