

A *rough guide* TO THE BUYING PROCESS

Congratulations, your offer has been accepted....

By this point you should already have a solicitor in mind but if you don't then feel free to ask as we can put you in touch with one who is tried and tested.

1. Now that your offer has been accepted and once we have received solicitor's details from both you and the vendor you will receive a **Memorandum of Sale**. This confirms to you, the vendor and both solicitors, the terms of the sale. It will also include any conditions of sale, such as time frames for exchange.
Please check the Memorandum of Sale carefully, although it is not legally binding, mistakes can slow the process.
2. The first things you will need to do are:
 - Instruct your solicitor and provide them with a completed information form incl. information on your source of funds.
 - Provide ID for anti-money laundering checks.
 - Share contact details of your mortgage broker, solicitor and agent.
 - Contact your mortgage broker to arrange **valuation/building survey**.
 - Put your solicitor 'in funds' so that they can carry out the searches
3. Once your solicitor receives the contract and legal pack from the vendor's solicitor they will lodge the '**Searches**' which are commonly; a drainage search, an environmental search and the 'Local Search' by the Local Authority along with raising additional enquiries after checking the legal title of the property
4. Your solicitor will then raise **Requisitions on Title** (questionnaire which will ensure that key information about the property is obtained prior to completion). At this point your solicitor will report to you on all the legal rights and restrictions in the title along with the responses to the enquiries and searches; they will also raise any additional or outstanding points.
5. They will have also provided you with the legal pack, contract and Transfer Deed for you to review and sign ready for exchange. It's important for you to review the legal pack, which will include the **fixtures and fittings** list, so that you can gain clarification of points if needed.
6. The survey report will be sent to you and your finance provider which will allow a **mortgage offer** to be issued. If you have queries with regard to the survey, please do let us know so we can help you deal with them.
7. Now all **enquiries** should be answered and searches received. Your solicitor will have received your Mortgage Deed which you will need to sign and return.
8. The final things to do are to agree **exchange & completion dates** between you and the seller, plus to agree the amount of deposit your solicitor will transfer for exchange (usually 10% of the sale price).
9. At this point it's a good idea to book your removals, as they can get booked quite far in advance. Once both you and the seller have signed and **returned the contracts** your solicitor will transfer the deposit and exchange contracts. The sale is now legally binding.
10. Your solicitor will now request any further monies that will be due to **complete the purchase**.
11. On the day of completion your solicitor will transfer the remainder of the money to the seller's solicitor. Once the money has cleared they will give us a call and we will contact you to come and **collect the keys** for your new property.
12. Your solicitor will now arrange payment of stamp duty as well as register the transfer of ownership with Land Registry.