

GENERAL INFORMATION GUIDANCE NOTES PURCHASE

Time frames

The average transaction from receipt of instructions to completion is 10-12 weeks; however, please be aware that every transaction is unique. We offer a bespoke service to accommodate your timescale requirements, but we are very dependant on third parties, including mortgage companies, Buyer's solicitors, and (where applicable) management companies.

If your purchase is subject to the following (but not limited to), these will impact the timeframes and we will be happy to discuss the individual arrangements if these affect you:

- Lease
- Freehold management company
- Help to Buy mortgage
- Newbuild
- Help to Buy ISA

The basic conveyancing process

There can be a number of additional requirements for your individual transaction, but the below is a basic outline:

1. Upon receipt of the notification of sale (if there is an estate agent involved this will be the Memorandum of Sale) we shall send you our initial client care pack and questionnaires for completion and return. We shall also ask for £300 on account of initial disbursements.
2. When we receive the draft Contract documentation, we will request searches and, upon receipt of those results, raise enquiries. When we raise enquiries, a copy of these will be sent to yourselves together with a plan to the property and details of any fixtures and fittings to be left. Please note that it is likely that the transaction will go quiet until this point whilst the search results are being obtained.
3. If you are obtaining mortgage finance, we shall check the mortgage offer upon receipt so that we can comply with any special conditions and/or report any defects in the mortgage to the lender and yourselves.
4. When we receive search results, full responses to enquiries, and mortgage offer (where applicable) we shall send a full report on the property transaction to yourselves detailing full information on the title to the property and search results. This report will include all documentation you need to sign and return to us. Please note we cannot accept scanned copies of these documents, and therefore you must return hard copy signed documents.
5. We shall request that you transfer the deposit funds to us when you send back the signed Contract paperwork, and request that you put insurance on risk prior to exchange of Contracts
6. When the Seller is ready, and you are ready, we shall liaise with you regarding completion dates.
7. When all parties are ready, we shall proceed to exchange on your behalf. We will need your express permission to do this as this legally binds you to your purchase and fixes the completion date.
8. On the day of completion, we will transfer the funds to the Seller's solicitors. When they receive these, they will release the keys with the estate agents and you will be able to move into your new property.
9. After completion, we will register your ownership with the Land Registry and notify any management companies of your details.

The Importance of the Initial Questionnaire

The Client Information Form is a questionnaire designed for you to give us the information that we need to be able to advise you properly. Careful, comprehensive and speedy reply will help us to progress your purchase and enable us to offer the right advice. If you are unsure on any point please do telephone us for assistance. Equally, if anything changes after you have sent us the form please tell us immediately.

Survey

It is for you to decide whether or not to commission a survey, but you should carry this out as soon as possible in the transaction. A survey can reveal significant issues that can impact on the timing of the transaction and the amount you are prepared to pay for the property.

Searches

We expect you will have heard of Solicitor's searches and we shall provide more detailed information upon receipt of instruction as to each individual search. The local, environmental and drainage searches are a vital part of the purchase process as these will reveal details about the property that are not evident from the Title. Please note that these search results can take 6-8 weeks to be returned depending on the authorities involved and external circumstances affecting staffing at the authorities (e.g. self isolating, illness, furlough).

Insurance

It is very important that you take out buildings insurance on your property from exchange of Contracts. If you are taking out a mortgage on the Property AND the insurance is being arranged by the Lender then it is likely the Lender will have the Property insured from exchange even though the mortgage will be dated and created on later completion. You MUST, however, check with your Lender that this is so.

If you are not having a mortgage or you have chosen not to let the Lender deal with insurance, it is advisable that insurance is on cover at exchange and you will be responsible for the necessary arrangements. The Contract will provide that if the Property is rendered unusable between the date of the Contract and completion, then you will be entitled to rescind or "get out of" the Contract. The Seller has no obligation to you to insure and whether the Property is "unusable" may be a matter for argument. If you have your own cover then you have the comfort of being able to proceed to buy if you wish.

Exchange of Contracts

It is vital to remember that until Contracts are exchanged, neither you nor your Seller is legally committed to proceed. Up to that point either party may withdraw. For this reason you should not make any firm commitments (e.g. booking removals or giving notice to your Landlord if you are presently in rented accommodation) until we have confirmed to you that Contracts have been exchanged.

Completion Date

This is set upon exchange of contracts and will be the date on which you legally own the property. We will, of course, discuss the completion date with you prior to exchange of contracts. However, you should NOT authorise us to exchange contracts unless you are sure that you have all necessary arrangements in place to enable you to purchase the property on or before 12pm on the completion day. This includes, but is not limited to, providing us with the balance of the purchase funds. Failure to complete amounts to breach of contract and considerable damages may result.