

Buying your property



When buying a property it is important to be prepared from the start.

We recommend that you instruct us during your property search, so that we are prepared for the moment your offer is accepted by the seller. Buying a property can be a stressful time for all parties, and we aim to make it simple throughout. Instructing solicitors early shows that you are committed.

There are two clear milestones in conveyancing: exchange of contracts (the seller and buyer become legally committed to the transaction) and completion (moving day).

Step by step

Your offer is accepted

Once your offer has been accepted, and you have instructed a solicitor, you are ready to proceed with your purchase. The transaction is not binding at this stage. If you are having a homebuyer's report or survey, this is the time to instruct your surveyor.

Your mortgage

If you are purchasing with a mortgage, you must apply for a mortgage. A mortgage advisor can help you with this. Once accepted, your mortgage lender will send us the mortgage offer. We will also act for your lender, and will owe

them a duty of care. We must receive your mortgage offer before exchange of contracts.

Contract package, enquiries and searches

The seller's solicitor will provide a comprehensive pack of information about the property. We will ask additional questions of the seller's solicitor. We will provide you with full guidance notes on the searches available. If you are buying with a mortgage we will submit the 'compulsory' searches (local search, water and drainage search and environmental search).

Leasehold

If you are buying a leasehold property, we will check the lease to see if the seller needs the landlord's consent to sell, and if there are other formalities we need to comply with. We will ask the seller's solicitor to apply to the landlord for a leasehold information pack which will include service charge information, a copy of the buildings insurance policy etc.

Reporting

To keep you informed of progress we aim to report to you in three stages:

1. A copy of the Property Information Form, Fixtures and Contents List, a plan, and details of any covenants.

2. A report on the search results.

3. A general report on the legal title and replies to our enquiries.

Signing the contract

Once we have reported to you, we will arrange for you to sign the contract. We will ask you for deposit monies. This is usually 10% of the purchase price but if you are also selling, we can use the deposit received on your sale to pay the deposit on your purchase.

Exchange of contracts

Once both parties are ready, we proceed to exchange of contracts. This is when the transaction becomes binding, and neither party can withdraw without serious consequences. The completion date is set on exchange of contracts and becomes the contractual moving date.

We will start to prepare for completion, by requesting funds from you/your lender, and carrying out pre-completion searches.

Completion

This is moving day! We send the purchase monies to the seller's solicitor, and upon receipt they ask the estate agent to 'release' the keys to you.

After completion we will deal with the payment of stamp duty land tax, and registration of your property at the Land Registry.

Common reasons for delay and complications

The conveyancing process can be stressful and it is helpful to be aware of some common reasons for delays and complications:

- **Legal** - there can be issues with the 'legal' papers, such as a defect in the seller's title or an adverse search result. Sometimes resolving these issues requires third party involvement, such as the Land Registry, search provider etc.
- **Search results** - different search providers have varying turnaround times for supplying search results, and in busy periods this can result in some delays.
- **Mortgage offer** - your lender will not issue the mortgage offer until it is satisfied with your application and the mortgage valuation. Sometimes we have to make a 'disclosure' to your lender about a legal matter and wait for confirmation to proceed.

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- **Chains** - there may be several people buying and selling properties in the chain. Everyone needs to be ready to exchange at the same time, and agree a completion date. Each party will have their own preferences and restrictions such as work commitments, holidays, funds, school dates etc. What may work for you may not work for someone else. It is important to remain as flexible as possible.

Other professionals

Other professionals will be available to help you through your purchase.

Estate agent - The estate agent can speak directly to you and the seller, rather than the legal advisors who can only speak with their own client. Keep in close contact with your agent who will be able to help you agree completion dates, the price for additional fixtures and contents etc with the seller.

We can put you in touch with local professional advisors - please ask.

Mortgage advisor - A mortgage advisor will be able to search out the best mortgage deals for you, submit your mortgage application and help ensure that your mortgage offer is issued swiftly.

Surveyor - A mortgage valuation is carried out by the lender for mortgage purposes only and will not provide you with a dependable report on the condition of the property. You should speak with a surveyor about a homebuyer's report or full structural survey.

Excellence

Rest assured knowing that you are in safe hands; we hold the Law Society's Lexcel award for excellence and we are also accredited to the Law Society's Conveyancing Quality Scheme (CQS). CQS is designed to promote best practice and give greater transparency. We will share information with others (such as solicitors, estate agents) to assist in the efficient management of your purchase unless there are exceptional circumstances not to.





Our friendly lawyers will put you at ease and explain everything clearly using plain English.

For confidential, expert advice please email us at info@farnfields.com or contact one of the following offices:

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