

Steps to Purchasing a Property

Step 1

The buyer is introduced to a property by the estate agent and concludes negotiations for the purchase. The selling agent should make the property Energy Performance Certificate (EPC) available.

Step 2

As soon as a purchase is agreed, the buyer should instruct a solicitor to act on their behalf in connection with the purchase. The solicitor will then send out Terms of Engagement setting out their requirements and requesting a Questionnaire to be completed – this should be returned to the solicitors with the requisite documentation and fee on account of initial costs. The initial costs are to obtain the search and enable the solicitor to prepare the documentation on the purchase. The buyer should also make their mortgage application at this time, so that the lender can commence with the mortgage process and the mortgage offer will be sent to the solicitors to check.

Step 3

The buyers solicitors will receive sales particulars from the estate agents confirming details of the sellers and their solicitors and will then write to the seller's solicitors confirming instructions and requesting draft contracts and supporting documentation.

Step 4

Upon receipt of the draft documents from the seller's solicitors, the buyer's solicitor will make an application to the Local Authority for a personal Local Search, Drainage, Environmental and any other appropriate searches and raise any further additional enquiries of the seller's solicitors that may be necessary. The searches will usually take between 10 to 15 days to come through, once applied for. The buyer's solicitors cannot apply for a Local Search until they have received funds on account from the buyer, and are in receipt of draft documents from the seller's solicitors as a plan is required to obtain the search.



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Step 5

The buyer's solicitors will then wait to receive the buyer's Mortgage Offer and the search results and all replies to any further enquiries which may have been raised. Once these are all received and are satisfactory the buyer's solicitor will then return one part of the contract to the seller's solicitors as approved and report to the buyer with the contract for signature giving details of any deposit which may be required - usually 10% of the purchase price but can be less e.g. where a 95% mortgage is being arranged. The buyer should read everything through and if agreeable and they wish to proceed, should return the signed contract to the buyer's solicitor with instructions on a completion or moving date. The deposit (in a cleared form) should also be sent to the buyer's solicitor. If funds are over £10,000, source of funding is required to ascertain where the monies have come from and must be from the client, not third party. The source of funding must show the funds for at least 6 months history and a documentary trail of transactions must be evidenced.

Step 6

Exchange and proposed completion dates are agreed with respective solicitors.

Step 7

After exchange, the buyer's solicitor will request the mortgage advance and provide a statement of account to the buyer confirming how much more money will be needed before completion. Arrangements are also made for the buyer to execute a Mortgage Deed and Transfer Deed and pre-completion bankruptcy and Land Registry searches are done. There should be enough time between exchange and completion to conclude these formalities. It is usually 2 weeks between exchange and completion. At this point, we will ask how you wish to hold the property either as joint tenants or tenants in common, where applicable.

Step 8

Completion – this is where the buyer's solicitor sends the balance of purchase monies to the seller's solicitor who telephones the estate agents to release the keys. If the property is Leasehold, we will update the Landlord to show you are the new owners.



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Step 9

The buyer's solicitor will then usually receive Title Deeds from the seller's solicitor and submit an Inland Revenue SDLT form to the Inland Revenue and pay the stamp duty. Once the Stamp Duty Land Tax certificate is received back by the buyer's solicitor they are then able to submit application for the registration of title to The Land Registry. Upon receipt of the Confirmation of Registration giving details of change of registered proprietor and mortgage, the buyer's solicitor are then able to forward confirmation of this to the mortgage company to be held by them during the subsistence of the mortgage. Any original deeds still held by the buyer's solicitor are either sent to the lender, if they require them or sent to the client.