

What Happens Once You've Found Your Dream Home:

Step 1 After agreeing terms of purchase with Estate Agent instruct Solicitor to act.

Step 2 The buyer pays his solicitor monies for searches so that these can be submitted as soon as the draft contract is received.

Step 3 The buyer's mortgage survey takes place plus any further survey that the buyer has requested to be carried out.

Step 4 When the draft contract is received the buyer's solicitor will check the copies of the title deeds received, the property information forms, (plus if leasehold, a copy of the lease and leasehold information) and raise any enquiries on the paperwork with the seller's solicitors that appear necessary.

Step 5 The buyer's solicitor will raise searches using the plans attached to the deeds.

Step 6 The buyer's solicitor will receive the results of the searches that he has carried out against the property and raise any further questions of the seller that the results may require.

Step 7 The buyer and the buyer's solicitor will both receive copies of any mortgage offer being obtained by the buyer.

Step 8 The buyer's solicitor will prepare a written report to the buyer on the property based on the searches, deeds and replies to enquiries received. This explains in clear non-technical language the important legal aspects of the title and other matters relating to the property.

Step 9 The buyer then signs the contract and pays his solicitor the deposit monies, normally 10% of the purchase price. Although often a lesser deposit will be acceptable, particularly if you are obtaining a mortgage of more than 90% of the purchase price. If you are selling and buying at the same time, usually your seller will accept the same deposit on your purchase as you receive on your sale and you should not, when buying and selling, therefore, need to pay any deposit. Any deposit you do pay is, of course, credited to you when the final accounts are prepared.

Step 10 The solicitors exchange contracts fixing a moving date and making the sale of the property legally binding on both parties.

Step 11 The buyer's solicitor notifies the buyer's mortgage company (if any) of a completion date.

Step 12 The buyer's solicitor prepares a financial statement showing the monies required from the buyer to be able to complete the purchase of the property.

Step 13 The seller and the buyer organise practical arrangements such as removals in readiness for completion.

Step 14 The buyer puts his solicitor in funds to be able to pay for the property plus his solicitor's fees and disbursements (stamp duty, land registry fees, etc.).

Step 15 The buyer's monies (and mortgage monies if appropriate) are received by the buyer's solicitor and the balance of the purchase price is remitted electronically to the seller's solicitor.

Step 16 The buyer collects the keys and moves into the property.

Stamp Duty Fees

0% Up to £250,000 and up to £425,000 for first time buyers

5% on the next £675,000 (the portion from £250,001 to £925,000)

5% on the next £200,000 for first time buyers (the portion from £425,001 to £625,000)

10% on the next £575,000 (the portion from £925,001 to £1.5 million)

12% for the remaining amount (the portion above £1.5 million)

So, if you want professional help and advice on all aspects of moving home then please contact us on or at sales@oakwood-estates.co.uk. Or even better still pop into our office.



Oakwood Estates Buying Your Home



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Things you should know:

How Long Will It Take To Complete The Sale/Purchase?

There are certain factors that can speed up or delay the completion of a house purchase/sale, but ordinarily we would expect a straight forward transaction to complete within 8-12 weeks of the sale/purchase being agreed and solicitors being instructed. A purchaser/seller should never commit to delivery of goods, taking time off work, or a date for works at the property until the solicitor confirms the actual completion date.

How Much Will The Solicitor's Fees And Costs Be Including Stamp Duty?

Solicitor's fees can vary significantly from firm to firm but most set their fee according to the value of the property being purchased. It is important to get any quote in writing so can you see what exactly is covered. Outlays such as registration costs and stamp duty will be the same regardless of the solicitor you use.

What Is The Difference Between Land Registry And Registry Of Deeds?

Once you receive an estimate for legal costs and solicitor's fees you will be made aware of two systems of registration that exist in Northern Ireland; Land Registry and Registry of Deeds. The latter form of registration is being phased out so that eventually all property will be registered in the Land Registry. Upon receipt of your title deeds your solicitor will be able to tell you which system of registration applies to the property you are purchasing.

Whether your property is registered in the Registry of Deeds or the Land Registry, it will really only affect you in terms of the registration fees applicable. Otherwise, your actual use of and legal ownership of the property will be exactly the same. If the property is registered in the Registry of Deeds your solicitor will automatically go through the process of converting it to Land Registry property after completion.

What Kind Of Survey Do I Need To Get?

You are not obligated to get a survey though it can be wise to have one carried out. The Lender will always carry out a valuation of the property. It is important to note that the survey carried out by the Lender is for their purposes only to assess the value of the property compared to the loan amount you have requested. Their report is not to advise you on the condition of the property. You may choose to get a Homebuyers report at your own expense or a more detailed structural survey.

When Do I Have To Pay The Deposit?

The deposit will be payable to the seller's solicitor within 5 days of both the seller and buyer having signed and exchanged the contract.

When Am I In Contract And Bound To Purchase/Sell?

You are deemed to be what is known as "in contract" when both the seller and purchaser have signed the contract, and the buyer's solicitor has received a copy of it.

When Do I Sign The Contract?

Your solicitor will ask you to sign the contract once they are satisfied that the seller's solicitor has provided all the necessary searches, certificates and other documentation, as well as answering any queries about the property that they might have raised. Generally you will not be asked to sign the contract until the Solicitor is in receipt of your mortgage offer.

How Is A Completion Date Chosen?

Once the title deeds of the property have been checked and queries have been resolved and documents received to the satisfaction of the purchaser's solicitor, they will discuss a completion date with you. The solicitor will advise you of the soonest possible completion date and you can instruct them as to your preference. This date will be communicated to the seller and their solicitor to

see if same is agreeable. Once all are in agreement, a date will be added into the contract before being sent to the seller for their signature. You should note however, that even at this stage, the completion date can change and nothing is binding until the seller signs the contract and the buyer's solicitor has a copy of it.

How Long Does It Take The Lender To Release Funds?

Ordinarily the Lender will advise the solicitor that they need 4-5 working days to release the mortgage money they are lending you. Your solicitor will not request this money until the contract is binding which is why there is always a short delay between the contract being signed and the actual completion when keys are handed over. Your solicitor will take into account how long it takes for the Lender to release the money when advising you of the earliest possible completion date.

What Happens To My Title Deeds On Completion?

Once you get the keys of your new house there is still a significant amount of registration work that will be carried out by your solicitor. As such, the title deeds of your property will remain with your solicitor for some months before finally being sent to your Lender for storage. They will hold the deeds until such time as you repay in full the mortgage you have with them.

What Time And Where Do I Get The Keys From?

Normally you will collect the keys from us. Unless the contract specifies otherwise, the seller normally has to vacate the property by 12noon and have the keys available for collection at the estate agents by 2pm. In the case of a private sale you will most likely collect the keys directly from the seller.

What Items Must The Seller Leave At The Property?

Most items can be removed from the property much to the surprise of many buyers. Carpets, light fittings and more can be taken. A list of fixtures and fittings will be provided by the seller prior to the contract being signed which will set out what they intend to remove and what they are prepared to include in the house price. In some instances they may offer items for sale for the purchaser to consider. Any items on this list to remain at the property must not be removed on the day of completion. Also there is a duty on the seller to remove rubbish from the property and also, as a bare minimum, to leave you a rose, flex and bulb if they are removing light fittings so that you do not move into a property with no lighting whatsoever.

What If Some Appliances In The House Turn Out Not To Work After I Have Completed?

You should test all appliances when inspecting the property, but if any item is described as being in full working order and is not you may have means to pursue the seller for compensation for breach of contract. If the item is working on the day you complete the purchase but fails at a later date you will have no legal remedy to pursue the seller.

What If Lots Of Rubbish Has Been Left At The Property By The Seller?

Contact your solicitor and they will contact the seller via their solicitor requesting that the rubbish be removed immediately at their expense. If they fail to do this your solicitor might suggest that you get a third party company to remove the rubbish and send them the invoice so that it can be forwarded to the seller's solicitor for them to obtain payment.