



The Purchase Process

In brief, the purchase process unfolds as follows:

- 1 Once your offer is accepted your Estate Agent circulates a memorandum of sale to both seller and purchaser's solicitors.
- 2 Upon receipt of this we issue our client care letter to you and request funds on account for searches and conduct our client conflict and money laundering checks (to comply with our obligations).
- 3 The seller's solicitors will issue a draft contract and transfer and send these to us with the supporting documentation including Land Registry details.
- 4 If you are taking out a mortgage your mortgage company will carry out a valuation survey and you may well want to carry out your own more detailed survey at this stage.
- 5 We will review all the documentation provided, apply for searches from the local authority and raise enquiries with the seller's solicitors to ensure we obtain a full picture of your individual property.
- 6 Once all information is in and our enquiries have been dealt with satisfactorily, we will provide you with our property purchase report highlighting any significant areas you should be specifically aware of, but otherwise confirming that we are satisfied with regards to the legal side of the transaction.
- 7 Once you have been through our report and are happy with the documentation we will ask you to sign the contract and provide us with funds for the deposit payable on exchange of contracts (usually 10% of the purchase price).
- 8 We then proceed to exchange contracts (after which both sides are contractually committed to the transaction). When exchanging contracts this is the point when we agree a completion date suitable to both parties.
- 9 We then submit our report to your mortgage company and request funds from them. At this time we provide you with a completion statement detailing the funds required for completion day. This figure will also include our fees and any disbursements payable.
- 10 After completion we submit the Stamp Duty Land Tax Return on your behalf and register the Property at the Land Registry in your name.

We will always be transparent with our fees, there will never be any hidden costs. Please contact us for a personalised quote.

If you would also like to instruct us on the sale of your property we would be happy to help. Please contact us for a combined sale and purchase quote.



Conveyancing Jargon Buster

Some of the wording used in this particular legal process may be confusing, so we provided this handy guide

CLIENT CARE LETTER

This is our initial letter to you, which we will send out along with our terms of business. We ask you to sign and return a copy by way of confirmation that you have both read and understood the details of this agreement.

COMPLETION

This is the finalising of the purchase when all monies are passed over and when you become the owner of the property. We will call you to let you know once this has taken place so that you can pick up the keys and move in.

CONTRACT

This is the agreement which specifies details of the property purchase.

DEPOSIT

This is the amount paid on exchange of contracts, which is usually 10% of the purchase price.

EXCHANGE OF CONTRACTS

This is the stage in the transaction when copies of signed contracts are exchanged between the buyer's and the seller's solicitor. If you pull out after this stage you will lose the deposit and may face legal action from the seller. A date for completion is discussed at this point.

LAND REGISTRATION

Following your completion we will arrange for the Land Registry records to be updated to show your new ownership of the property.

MEMORANDUM OF SALE

This sets out the key details of the transaction and the contact details for the parties involved.

MONEY LAUNDERING CHECKS

We will ask for copies of your identification documents in order to comply with regulations.

MORTGAGE

This is a loan secured against your property. If you are obtaining a mortgage to help you to buy the property we will also act on behalf of your mortgage company.

OFFICIAL COPIES

These are copies of deeds and documents held by the Land Registry, including title registers and title plans. They are guaranteed as being accurate at the time and date stated on them.

SDLT

This is a government tax payable by every home buyer when purchasing a property. The amount due will be a percentage of the purchase price.

SEARCHES

We will undertake a number of searches in relation to your property before we send our report to you. The most important search is the search of the Local Authority records, which will reveal things such as planning decisions, Building Regulations and listed buildings.

SURVEY

This is a report carried out by a surveyor on the physical state of the property you are buying. If you are buying a property you should be aware that the property is 'sold as seen'. It is for you, as the buyer, to discover any physical defects by means of inspections and surveys.

TRANSFER

This is the document that passes the ownership of the property from the seller to the buyer. It is dated with the completion date, and will be sent to the Land Registry after completion.