

# Buying a Property

Whether you are a first-time buyer or have a portfolio of properties, at Spratt Endicott we want to ensure the conveyancing process for purchasing your property is as smooth and stress-free as possible.

Here is a checklist to help you understand the key stages of the buying process:

## When you have found a property you want to buy we will:

- ▶ check the contract and the title deeds of the property
- ▶ sort out any problems that are revealed by such checks
- ▶ make all relevant conveyancing searches
- ▶ make sure all relevant documents are signed and held by us

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## Your mortgage lender will:

- ▶ carry out a valuation of the property
- ▶ send the mortgage offer to you and instructions to us

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## You will need to:

- ▶ have the property surveyed (to be sure it is structurally sound)
- ▶ arrange provisional building insurance (it will need to be effected at exchange of contracts)
- ▶ raise any concerns you have about the property (or neighbouring properties) with us
- ▶ make provisional removal arrangements

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## When the contracts are exchanged we will:

- ▶ fix the completion date
- ▶ send the deposit to the seller's solicitor
- ▶ request the mortgage funds from your lender
- ▶ conduct the final searches
- ▶ provide you with a completion statement (financial summary) of the transaction

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## You will need to:

- ▶ confirm your building insurance
- ▶ confirm your removal arrangements now that you have a definite moving date
- ▶ arrange for meter readings to be taken on the day you move in
- ▶ notify your change of address to all relevant parties, including banks, building societies, credit card companies, insurance companies, DVLA, doctors, dentists, Post Office and Council Tax Office etc.

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## On completion we will:

- ▶ send the purchase money to the seller's solicitor and receive the deeds and documents of your new property in return
- ▶ pay any Stamp Duty Land Tax payable on the purchase price
- ▶ register your ownership with the Land Registry
- ▶ send you a copy of the title deeds confirming your ownership of the property

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You will be able to collect the keys from the estate agent (at an agreed time) and move into your new home.



## Communication

Buying and selling a property can be a very stressful time, for everyone. At Spratt Endicott we fully appreciate this and we will do our utmost to keep you fully informed of events, as they happen, and make sure you have as much time and as much information as possible. In turn you must ensure that you communicate with us, respond to any request for information quickly and sign and return documents etc. in the timescale required.

# Selling a Property

It is in the interests of a seller to collect as much relevant information about the sale property as possible. This will include any necessary planning permissions, building regulation approvals and completion certificates, guarantees etc. Providing these to us as soon as you have sold your property is sensible, as the buyer will inevitably ask for them.

Here is a checklist to help you understand the key stages of the selling process:

## As soon as you decide to sell your property you will need to:

- ▶ forward to us all relevant guarantees and documents in respect of your property

## When you accept an offer to sell your property, we will:

- ▶ obtain your title deeds
- ▶ prepare a contract and send it to the solicitor acting for your buyer
- ▶ deal with any issues or queries raised by your buyer's solicitor
- ▶ make sure you have signed the contract and it is held by us

## You will need to:

- ▶ complete and return the following forms supplied by us:
  - Property Information Form
  - Overriding Interests Questionnaire
  - Fittings and Contents Form
- ▶ allow access to your property to the buyer's surveyor/valuer
- ▶ make provisional removal arrangements

## When contracts are exchanged we will:

- ▶ fix the completion date
- ▶ receive the buyer's deposit on your behalf
- ▶ request a final repayment figure from your lender
- ▶ prepare a completion statement (financial summary) for you
- ▶ make sure you have signed the Transfer document and it is held by us

## You will need to:

- ▶ make arrangements with the buyer for the handover of your keys (usually via your estate agent)
- ▶ confirm your removal arrangements now that a definite moving date is fixed
- ▶ arrange for meter readings to be taken on the day you move out

## On completion we will:

- ▶ receive payment for your property from your buyer's solicitor
- ▶ deal with the repayment of your mortgage
- ▶ pass the title deeds to the buyer's solicitor
- ▶ pay your estate agent's fees
- ▶ pay you any sum remaining (if these funds are not needed to purchase another property)

## You will need to:

- ▶ cancel your building insurance
- ▶ vacate the property on the day of completion at an agreed time



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