A GUIDE TO Buying a Property

This booklet will act as your guide to buying a residential property.

Taylor *Bracewell*
Your solicitors | Your success

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Time scales

For any transaction, the timescales are subject to change depending on when your offer is accepted and factors involved such as:

- Number of parties in the chain
- Whether you have a mortgage in place
- Whether you are buying a new build property
- Whether you need a lease extension for a leasehold property

A typical transaction will take between 10-14 weeks. However, if any of the above apply, or there are other factors we need to take into consideration, it may increase the time by a further 4-6 weeks and additional charges may occur. We will discuss this with you at the earliest opportunity so you always have a clear picture of how long things are likely to take.

Buying a residential property

Whether you are buying your first home or adding to your property portfolio, the process can cause stress and worry, which is why it is essential to have an experienced team to help the process go as smoothly as possible.

Each year our team helps over one thousand clients buy a residential property. We have a wealth of experience in dealing with all kinds of property purchases, be that freehold or leasehold or with or without a mortgage. We also advise first-time buyers with their help to buy ISA's and clients who purchase with the aid of a gift from mum and dad.

Over 90% of our clients would ˜strongly recommend us to family and friends˜. If you are looking for an experienced team of conveyancing specialists to help with your residential property purchase, contact us today to get your move started.

The guide will offer insight into the home buying process by highlighting significant milestones.

Instructing Us

After you have an offer accepted on a property, the next step is to instruct Taylor Bracewell to act for you.

When you have instructed us and we have received details from the estate agent, we will then contact the seller's solicitors to get the process started.

At the same time, we will send you the documents containing information relating to the purchase process and request some information from you. It is vital that as much information is obtained at the outset of the purchase so that the process can run as smoothly as possible.

We will ask you to provide us with money on account so that we can undertake legal searches on the property as soon as possible.

Contract received

The seller's solicitor will issue us with a contract pack containing Land Registry documentation, a list of the fixtures and fittings included in the purchase and any other documents and information relating to the property. Copies of these will then be sent to you. You will need to review these and ask any questions you may have about the documents.

We will review the information provided by the seller's solicitors and raise any appropriate legal inquiries.

At this stage, we will also submit the necessary legal searches (provided that the monies have been received from you). At this point, things can go quiet whilst we are working hard to move matters along. There is nothing to worry about and we are always here if you need an update.

Receipt of legal enquiries and search results

The seller's solicitor will forward our enquiries to the seller and provide us with the seller's responses. Once we have the answers, we can then report to you on the legal title and any other matters regarding the property. We should also have the results of your searches and will report to you on the information revealed by these.

Sometimes we need to ask further questions of the seller depending on the results of the searches and enquiries. We will keep you informed throughout the transaction of the information received from the seller's solicitor and search results.

This part of the transaction may become protracted if there are issues with the search results or legal problems with the titles of the property you are buying.

Signing Documentation

When all the information has been received and we are happy with the responses we will invite you to sign all the relevant legal documentation. We are happy to meet with you at our offices to sign documentation or forward these in the post for you to sign and return.

Payment of Deposit

If you are purchasing without selling a property, we will ask you to provide us with a deposit which we will pay to the seller's solicitor when contracts are exchanged. To comply with our money laundering requirements, we will require you to provide us with copies of your bank statements showing where the funds are held.

We must see that the funds are coming from you and are not being paid by a third party. We appreciate that you may be receiving gifts from family or friends. We will let you know the separate requirements in respect of gifts to ensure that your mortgage provider (if any) is happy with the arrangement. Once we are satisfied with the statements provided, we will give you details of our bank account for the deposit to be transferred.

Mortgage Offer

If you are buying with the assistance of a mortgage then it is important to note that we will act for both you and the mortgage lender on the purchase of the property. A copy of your mortgage offer will be issued directly to both yourself and ourselves. We will prepare a report on the mortgage for you. We may also need to report to the mortgage lender in order to comply with a variety of standard or additional conditions contained within the mortgage offer.

It is your responsibility to ensure that you know how you are repaying the capital on the mortgage. It is also your responsibility to ensure that the terms and conditions of the mortgage offer are understood and agreed by yourself. We are happy to discuss this with you.

Exchange of Contracts

When you have signed all your documentation and paid your deposit to us we are then in a position to proceed to the exchange of the contracts.

The exchange of the contracts is when the purchase becomes contractually binding and should you or the seller withdraw from the transaction there would be substantial financial penalties. The completion date must be agreed at the point of exchange of contracts. Both you and the seller must agree on the completion date and we will work with you to obtain a completion date as quickly as possible.

if you are selling and buying a property on the same day, then we will ensure that your sale contract and purchase contract are exchanged at the same time in order to ensure that your sale and purchase complete on the same day.

Preparation for moving

When contracts have been exchanged and your completion date is agreed upon, you can now start preparing for your move.

We will undertake the final Land Registry checks and request any balance of monies required from you. We will also ask for your mortgage monies from your lender (if any) to be sent to us. This is normally requested for the day before completion.

If you are a first-time buyer with a Help to Buy ISA or Lifetime ISA then we will ask that you close the account at this stage and supply us with the closing statements as we will request the payment of any bonus claimed.

Day of Completion

Your completion date!

Completion is the formal terminology used for the moving date. On the day of completion, we will forward the purchase monies to the seller's solicitor. If you have a sale, we will need to receive the funds on your sale before we can send any funds on your purchase. When the seller's solicitor receives the purchase monies from us, the matter is formally completed and you will be able to collect your keys!

Although the above gives you an insight into the main milestones in a purchase transaction, there are still numerous matters which we deal with in the background to ensure that your property does not have any legal problems, which could cause you problems in the future

We are happy to discuss any part of the process with you as matters progress so do not hesitate to give us a call.

HOW CAN WE HELP?

Whether you are buying or selling your residential property or investing in a buy-to-let property, the conveyancing process can be overwhelming. The process can be lengthy when having to deal with the estate agents, the other party, the mortgage lenders and the solicitors.

It is our job as experienced residential property solicitors to assist you on either side of the matter and help you through the conveyancing process from start to finish. Our team are always on hand to guide you through the process.

Our Residential Property team can help with the following:

- Buying a property
- Selling a property
- Remortgaging a property
- Buy-to-let properties
- New build properties
- Help-to-buy equity loans
- Equity release transfer of equity
- First registrations of title
- Shared ownership
- Purchasing your freehold
- Extending a lease
- Providing independent legal advice

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