



TALBOT WALKER  
LLP

FORWARD THINKING LEGAL SOLUTIONS SINCE 1726

## Buying A New Property?



**Talbot Walker LLP are here to help you through the buying process and this document outlines the various stages of your move**



# YOUR GUIDE TO BUYING YOUR PROPERTY

When your offer is accepted by the seller you will need to inform the estate agents that we will be acting on your behalf. The agents will then issue Particulars of Sale which contain details of all of the parties to the transaction. We will send you a client engagement letter confirming the basis on which we will be acting for you.

## **Mortgage and Survey**

If you need a mortgage, please give the lender our details so that the lender can send us a copy of your Mortgage Offer. Your lender will arrange for a Mortgage Valuation to be carried out, but as this is not a full survey we strongly recommend that you have either a Royal Institute of Chartered Surveyors HomeBuyer Report, or a Structural Survey prepared. The HomeBuyer Report is most appropriate for properties of a conventional format up to 100 years old, whereas a Structural Survey ought to be carried out on listed buildings, older properties, buildings constructed in an unusual way, or if you plan to renovate or alter the property in any way after purchase.

## **Searches and Enquiries**

The seller's solicitor will send us a draft Contract , a copy of the title to the property and a plan of the property in order that we can obtain the following searches on your behalf:

- Local Authority search - this will reveal the property's planning history, details about the local highway and any agreements or orders to which the property is subject, for example any Tree Preservation Orders.



- Water and drainage search - this will confirm whether the property is connected to the mains water and drainage and which will provide details about the flood risk in the locality.
- Environmental search - this will identify any contamination within the locality of the property.

The seller's solicitor will send us a Property Information Form which will confirm who they believe owns the boundaries, whether any electrical works have been carried out, whether new windows have been installed etc. We will also receive a Fittings and Contents form which will confirm the items the seller intends to leave at the property on completion. We will provide you with copies of both forms and raise additional enquiries with the seller's solicitor as appropriate.

### **Exchange of Contracts**

When we are happy with our investigations of the property's title, we will agree the draft Contract prepared by the seller's solicitor, and ask you to sign it. We will liaise with the seller's solicitor and the agents to agree a completion date. We will ask you to send us the deposit (usually 10% of the purchase price).

Contracts cannot be exchanged until everyone in the chain is ready, but we will do all we can to speed things along. Please bear in mind, however, that the time it takes to complete your purchase will be dependent upon the other parties in the chain. When the chain is ready, Contracts will be exchanged on your behalf and we will send the deposit to the seller's solicitors.

Once Contracts have been exchanged, the purchase of the property is legally binding. If you do not complete on the agreed completion date, the seller will potentially be entitled to keep the deposit monies and remarket the property.



It is very important to note that responsibility for insuring the property will be yours from exchange of Contracts, so please research the market before then so that all you need do on the day of exchange of Contracts is confirm that the policy is to be put in force. This insurance policy must cover all of the insurance risks prescribed by any lender and you should check their specific requirements before exchange of Contracts to ensure that the correct cover can be obtained for the property. Particular care may need to be taken in ensuring the appropriate cover for any flood risks can be put in place.

Only once exchange has taken place should you can book any removal vans. Please do not get tempted to book them before then as the completion date is not fixed and guaranteed until Contracts are exchanged.

The Property Information Form will give details of the utility providers serving the property and you will need to inform them that you will be responsible for their charges from the completion date. You will also need to inform the Council Tax department of the Local Authority that you will be responsible for the Council Tax charges from the completion date.

We will send you a Completion Statement showing all of the monies received and paid out. If a balance is required to complete, please let us have this, in cleared funds, at least three days before the completion date.

We will prepare a Transfer which confirms to the Land Registry that from the completion date, you are the new owner of the property. We will ask you to sign both the Transfer and a Stamp Duty Land Tax form in readiness for completion.

We will complete a Report on Title for any lender and ask that the mortgage advance is sent to us the day before completion, if possible, to limit delay on the completion date.



## **Completion**

We will send the purchase monies to the seller's solicitor as soon as possible on the completion date, however, if you have a related sale we will need to wait to receive the sale proceeds from your buyer before we can send the money on. When the seller's solicitor has received the purchase money from us, they will telephone the agents and authorise them to release the keys to the property to you.

We will send the Stamp Duty Land Tax return to HMRC and pay any stamp duty. In the days after completion we will also apply to the Land Registry for you to be registered as the owner of the property. Upon confirmation by the Land Registry that this has been done, we will either store the deeds for you in our Strong Room, or you can arrange to collect them from our offices (lenders no longer keep deeds).

