



STEP BY STEP GUIDE TO **BUYING** YOUR PROPERTY

- 1** Once you have had your offer accepted on the property you wish to purchase, you need to formally instruct us to act on your behalf. We will send to you a client care pack containing forms which you will need to complete. The estate agents will issue a Memorandum of Sale confirming the purchase price, the Sellers' and their solicitors' details. If you are having a mortgage, you will also need to let your lender know we are acting on your behalf.
 - 2** You will need to provide identification documents to us and we will carry out electronic identification checks. You will need to return the client care pack to us together with search fees and information regarding the source of funds and evidence of wealth of funds (i.e bank statements showing where the balance purchase monies is coming from). Please note that, if the balance purchase monies is coming from a third party, we will also need evidence of source of funds and identity documents from the third party. If necessary, we will advise on joint ownership.
 - 3** Once we receive the contract pack from the Sellers' Solicitors, we will put in hand the searches (usually Drainage, Coal Mining, Environment and Local). We will review the contract documentation and raise enquiries with the Sellers' Solicitors.
 - 4** Your Lender will arrange a surveyor to visit the property, usually if the surveyor is happy with the property, a mortgage offer is issued. This offer will be sent directly to us. Please note that once we are in receipt of the mortgage offer, we may have to report any anomalies to your lender and ask for their permission in order to proceed. We will report to you on the mortgage conditions.
 - 5** Once we are satisfied with the replies to enquiries provided by the Seller, the search results and the results of the survey, we will be in a position to proceed. It is important to note that, whilst we may be ready, it does depend on the remainder of the chain and what stage they are at in their own related transaction.
 - 6** We will report to you upon the contract documents and obtain your signatures to the contract, transfer deed, mortgage deed and the Stamp Duty Tax Return in readiness for exchange of contracts.
 - 7** We will agree a completion date with you (date from which you will own the property). You will then need to arrange to transfer your balance purchase monies to us prior to exchange of contracts.
 - 8** We will seek your authority to exchange contracts. Once we have been able to effect exchange of contracts, the parties become legally bound by the contract and must complete on the completion date stipulated in the contract. We will inform you of exchange. You need to insure the property from the date of exchange, unless the property is leasehold.
 - 9** We will prepare a completion statement and your bill. We will request the funds from your lender. We will need the balance of the funds from you cleared at least one working day prior to completion.
 - 10** On the day of completion, your mortgage funds will be with us and we will telegraphically transfer the completion monies to the Seller's Solicitors. Upon receipt of the money, the Seller's solicitors will release the keys to the property via the estate agent. We will contact you as soon as it completes so you can arrange to collect your keys.
 - 11** We will arrange to pay any stamp duty which is due, and on receipt of the Transfer document from the Seller's Solicitors, we will arrange to register the property at the Land Registry.
- Where the property being purchased is leasehold there are a few more stages, broadly as follows:-**

 - We will receive copy lease and report the contents to you.
 - We will receive Management Information Pack and report to you. There may be more than one pack if ground rent and service charges are collected by different managing agents.
 - Agree a retention.
 - Prepare a Deed of Covenant and Stock Transfer Form, if required.
 - Following completion we will be required to:
 - Give notice of change of ownership and mortgage to the Lessor.
 - Send the Deed of Covenant to the Lessor's agent and obtain company compliance with any restrictions.
 - Deal with transfer of the share (or apply for membership) in the management company.
 - Deal with any retention which may be several months later.

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