

understanding your sale & purchase



Selling

Instructions

In order to prepare your contract pack, your conveyancer will need from you:

- your details
- your property address
- details of mortgages (if any)
- estate agents details (if any)
- an energy performance certificate

When you have agreed a sale your conveyancer will need from you the:

- agreed sale price
- buyer's name & address
- buyer's conveyancer's details
- desired timetable

Preliminary Enquiries

Detailed questionnaires will be sent to you to fill in, which will then be sent to your buyer's conveyancer, as part of the contract package. If there is something that you feel you ought to disclose, mention it on the form to avoid delays later, e.g. an extension constructed without consent or dispute with neighbours.

Contract Preparation

The contract is prepared and sent to the buyer's conveyancer with the questionnaires. The buyer's conveyancer will study the papers and raise enquiries, which will be referred to you, if necessary.

Signing the contract

When approved by the buyer's conveyancer, the copy of the contract will be forwarded to you for your signature. Often at the same time, you will be sent the land registry transfer document for signature.

Buying

Instructions

When you have agreed a purchase, your conveyancer will need from you:

- your details
- the address of the new property
- details of mortgages (if any)
- agreed purchase price
- estate agents details (if any)
- seller's name & address
- seller's conveyancer's details

Preliminary Enquiries

You will need to provide your conveyancer with payment for searches. When payment has been made and an appropriate plan received from the seller's conveyancer, searches will be submitted.

If there are particular matters that you wish to be investigated then please raise them early to avoid delay later.

Since the seller is under no obligation to disclose physical defects, you will need to consider at the outset whether you should have a survey carried out to ensure you are going to get what you expect.

You may choose from a range of options including a home buyers report and valuation to a full structural survey.

Contract Review

Your conveyancer will receive a contract for approval and completed questionnaires. The documents will be studied and copied to you for your information.

Your conveyancer will then send off searches and raise any further questions or issues arising from the review and will pursue any additional matters that you require to be investigated.

Signing the contract

When all enquiries have been answered, satisfactory search results received and a written offer of mortgage, (if any) obtained, the contract will be approved. The contract is then signed by you in readiness for exchange, together with the land registry transfer document, stamp duty land tax return and mortgage deed.

Selling

Buying

Negotiation of completion date

There is no point trying to finalise a completion date too early, particularly where there is a chain of transactions. You should not involve yourself in any irrecoverable costs until the date is fixed and this will only be on exchange. When all parties are ready to move to exchange, this is the time to begin to finalise the completion date and it is often the last term of the contract to be agreed. Having said this it is sensible to start a transaction with an estimated timescale.

Exchange of contracts

It is customary for a 10% deposit to be paid on exchange, although very often a smaller sum is negotiated, particularly where a buyer is raising a mortgage of more than 90% of the purchase price. If you are in the middle of a chain you may not have to find a deposit for your purchase as the deposit presented by the buyer at the bottom is normally passed to the top of the chain, without addition by the parties in the middle.

Your conveyancer will exchange contracts over the telephone. The contract signed by you is exchanged with an identical contract signed by the other party. At this point all the terms of the contract crystallise e.g: the purchase price and the completion date are then fixed. This is the point of no return and you cannot withdraw without being in breach of contract. The seller's conveyancer usually holds the deposit until the completion date, unless it is being used in connection with a simultaneous purchase.

There is nothing for you to do on the date of exchange other than to arrange building insurance, where necessary. As soon as exchange has taken place you will be notified by telephone, where possible.

Removal arrangements

It is only after exchange of contracts that you can be certain of your moving date and can, therefore, finalise removal arrangements and begin to pack.

Preparing for completion

After exchange your conveyancer will receive the contract signed by the buyer and any deposit. If you have a mortgage, a redemption figure will be obtained, calculated to the completion date. If you have an estate agent, the commission account will be obtained. Your conveyancer will then prepare an invoice and completion statement.

Preparing for completion

Title and bankruptcy searches will be undertaken at this stage. When a mortgage is required a report on title will be prepared and submitted to the lender with a request for funds. 10 days notice can sometimes be required for your lender to ensure funds are available in time. Your conveyancer will prepare an invoice and a completion statement and will arrange to collect any money required from you.

Completion

In most cases you will only have to worry about the smooth running of your removal arrangements, having signed all documents prior to completion.

The conveyancer will keep you informed of progress on the day of completion.

On the day of completion the buyer's conveyancer will send the money by electronic money transfer to the seller's conveyancer. In return the transfer document and all other relevant documents will be forwarded to the buyer's conveyancer.

Selling

After completion

On completion your conveyancer will pay off any mortgages, settle the agents commission account and any of the expenses for which you have given special instructions from the proceeds of sale. The net balance of the sale proceeds (if any) will be sent to you.

Buying

After completion

After completion your conveyancer will attend to any stamp duty land tax formalities and will then make application to the land registry for registration of your ownership of your new property. When registered you will be provided with a copy of the title and the original documents not needed by any lender.

Help us to help you

The period before exchange of contracts can be frustrating and stressful and chains of transactions collapse all too frequently. Be prepared for the worst and you may find it easier to cope with, if it happens to you.

Transactions are less likely to fall down where there is good and careful communication between the various parties and representatives. Please help us to help you by keeping others fully informed of progress e.g. estate agents and your buyer or seller. If you have any special requirements then you should discuss them with your conveyancer at the outset and it would be helpful if you would put such requirements in writing, or email. This could also save delays and help ensure that nothing is overlooked.

IF YOU WISH TO SEE YOUR CONVEYANCER PLEASE MAKE AN APPOINTMENT

You can make the payments requested of you using any of the following methods:-

- credit /debit card payment
- direct from your bank account using an electronic money transfer facility
- cheque or bank draft for sums under £1000 provided 10 days clearance time is allowed

Payments by cheque or cash **MUST NOT** be paid directly into our account. Any such payments may be refused, will cause confusion and could delay your transaction.

Payments in excess of **£1000 MUST** be made by electronic money transfer direct from your bank account.

We are unable to accept cheques for payments in excess of £1000.

EMAIL FRAUD - If you receive an email or other electronic communication which appears to have been sent by this firm and which purports to advise of a change of bank account details - 1. Ignore it 2. Do not respond 3. Do not transfer money. Please note that we will never send your bank details to you or request bank details from you via email or electronically. If you receive such a communication please contact a partner of this firm or the practice manager by telephone or in person to inform the firm about what has happened.



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