

ENGLANDS

A hand holding a set of keys, symbolizing property ownership. The image is a close-up of a hand holding a set of keys, with the keys hanging from the hand. The background is a blurred image of a person's face, suggesting a real estate agent or a customer. The overall tone is professional and focused on the theme of property buying.

THE ULTIMATE GUIDE TO
BUYING PROPERTY

THE PROCESS OF BUYING PROPERTY

▶ ONCE YOUR OFFER HAS BEEN ACCEPTED

★
INSTRUCT YOUR SOLICITOR
Provide identification and funds to carry out the searches.

★
VALUATION
Complete mortgage application and pay for valuation. (Organise further survey reports if required)

★
START THE LEGAL PROCESS
Your solicitor will be sent the contract and transfer it to you to sign.

★
EXCHANGE OF CONTRACTS
A financial statement will be sent from your solicitor confirming the exchange.

★
COMPLETION
Confirmation that all money has been paid and cleared.



★ START THE LEGAL PROCESS

1. Once your offer has been accepted you will need to instruct a solicitor to act on your behalf. Speak with us about this as we have verified independent solicitors that can help.

Your solicitor will ask you to complete a form about your identification along with information on the source of funds and whether any money is being provided by a third party.

2. You will need to share your contact information with key parties including mortgage providers, solicitors and agents.
3. Complete mortgage application and pay for survey. (organise further survey reports if required.)
4. The vendor's solicitor will send your solicitor a legal pack that includes legal documents. This will include a draft contract.
5. You will need to pay your solicitor to carry out the searches on the property. Once this payment has been received, your solicitor will carry out any necessary local authority searches i.e. planning applications, restrictions on development etc.
6. The legal process then begins. Your solicitor will check the legal title of the property sent from the vendor and will raise any additional enquires.
7. The report from the survey you completed, through either your mortgage provider or independently, will be sent to your mortgage provider and a mortgage offer issued.

8. The mortgage offer terms and conditions will then be sent to your solicitor. Your solicitor will send the mortgage deed along with any other necessary documents to you to sign and return before exchange of contracts takes place.
9. Your solicitor will then raise Requisitions on Title. This is simply a questionnaire that relates to the sale of the property so that all key information about the property is obtained before completion.
10. Your solicitor will then prepare the Transfer Deed and send to the vendor's solicitor.
11. You will be informed of all the legal rights and restrictions in the title. Your solicitor will send you the contract to sign ready for exchange.
12. Once your solicitor has received replies to any additional enquiries and searches you will be made aware of the answers and given the chance to raise any further queries with advice from your solicitor.
13. You are then required to review the legal pack with your solicitor and at this point you can ask for clarification on any points.
14. At this point you will need to transfer the deposit with your solicitor who will transfer this for the exchange. You should ensure that the deposit is transferred rather than sent by cheque as this can slow the process down.

★ EXCHANGE OF CONTRACTS

15. A call will be made to both you and the vendor to confirm that exchange of contracts can be made. A completion date, also known as the

moving date, will be confirmed at this stage. This date will form part of the contract and as such it is no longer possible to change the agreement or withdraw without a financial penalty.

16. A financial statement will be prepared by your solicitor requesting the outstanding balance. This balance will be due prior to legal completion. Your mortgage provider will arrange this.
17. Your solicitor will check the replies to Requisitions on Title which have been received from the vendor's solicitor about the completion arrangements.

★ COMPLETION

18. The day before your completion day your solicitor will send the purchase money to the vendor's solicitor by bank transfer. They will also collect the signed transfer and any other legal paperwork from the vendor's solicitor.
19. Once confirmation has been made that the money has cleared in the vendor's solicitor's account, the vendor must move out of the property as you are now the legal owner.
20. You are now ready to move in.
21. Your solicitor will then arrange for payment of stamp duty and register the transfer of ownership with the Land Registry.

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OVER 20 YEARS
20
EXPERIENCE

ENGLANDS

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