

Buying and selling property...



...what could be simpler?

Buying and selling property is often complex and stressful.

The residential conveyancing team at Thomas Eggar are here to help make the journey as painless and easy to understand as possible.

Your first steps...

The mortgage market is highly competitive and mortgage lenders offer a number of different options for you to choose from - usually interest based - to entice you to borrow from them.

Once you have chosen a mortgage suitable for you and it has been agreed, you will need to let your solicitor know so they can proceed.

Please note: the lender will want security for their loan when taking out a mortgage over your property and you should realise that your home is at risk by taking out a mortgage on it.

Your searches...

Once you have instructed us as your solicitors we will do a variety of searches on your behalf.



Local authority searches

- Establish if there are any land charges against the property - eg a Compulsory Purchase Order (the obligation to repay an Improvement Grant)
- Proceedings being taken by the Planning Authority
- Highway improvements (limited to major works within 200 metres of the property)
- Contaminated Land Register
- Past planning consents or refusals
- Building regulations approvals
- Information such as public footpaths over the property
- Public health issues if applicable to the property.

Water searches

Checking that the property is connected to the public water supply and mains drainage can be useful for two reasons:

- You will be responsible for repair and maintenance of the private supply from the house to the mains
- If you are intending to build on or add to the property then you may want to know what lies underneath as this could prevent any extensions or development on the land.

Environmental searches (optional)

- Establish past land use or any current surrounding land use
- Planning Consents for neighbouring properties or the surrounding area
- Determine if the area is prone to flooding and information about the locality
- Establish if the area has previously been mined for coal, tin or brine.

Information is available from the following websites:

www.nethouseprices.com
www.environment-agency.gov.uk
www.jordonsproperty.co.uk
www.upmystreet.com

Step by step communication

Communication is key to a smooth buying and selling process, so we will ensure you are kept up to date as necessary. How you prefer to receive this information is entirely up to you - by email, telephone or in writing.

Any questions...?

We will liaise directly with you and the other party's solicitor with any legal queries that may arise.



How long will all this take?

We will normally report back to you with a full package of information within six weeks.

In exceptional circumstances this can be as little as four weeks but is largely dependent on other parties involved.

When you are ready to exchange contracts a completion date will need to be agreed, in consultation with us, which is often 14 days after exchange.

This is the date you will ultimately obtain the keys to your new home!

You should avoid making any final arrangements with removal companies until we have informed you contracts have been exchanged.

How much deposit should you pay?

On an exchange of contracts a deposit is paid by the buyer. This is non-refundable and traditionally 10% of the purchase price, but in some circumstances this can be negotiated to a lower figure of 5%.

You should arrange for the deposit monies to be sent to us in good time before exchange of contracts to avoid unnecessary delay.

What is an exchange of contracts?

Identical contracts, which include the agreed completion date, one signed by the seller and one by the buyer, are swapped between solicitors and the deposit is paid by the buyer to the seller's solicitor. This is the moment of exchange and the deal becomes binding for both parties. After this point neither party can withdraw.

What about insurance?

On exchanging contracts generally all the risk in the property passes to the buyer so it is recommended that you think about insuring the property from exchange of contracts.

If you are taking insurance out with your mortgage lender they will normally do this for you. If you are arranging your own insurance your lender will require proof with appropriate documents. You will need to ensure all information is readily available otherwise this can hold up the release of the mortgage funds and in some cases completion.

As a seller we recommend you maintain your insurance until completion just to avoid any mishaps.

When do you complete?

Completion day is the day you will pick up the keys and move in to your new property. As a rough guide you should expect this to be between 12 noon and 2 pm. The seller should have already vacated the premises by that time but if you have any concerns then you must alert us, preferably before the exchange of contracts. It is possible to arrange a viewing of the property immediately prior to completion, if you have any concerns, to check that the property has been vacated and has been left in a clean and tidy state.

What happens after completion?

We will register your ownership of the property at the Land Registry, obtain a copy of the title and send this to you.

If you wish, we will also complete the compulsory Tax Return for the payment of Stamp Duty for you.



Should you make a Will?

If you jointly buy a property, even with a friend, or are buying with the help of family then you should consider making a record of the arrangements by signing what is known as a Declaration of Trust.

If co-owners hold property as 'joint tenants', the property will pass automatically to the survivor in the event of one of them dying. If, however, co-owners hold property as 'tenants in common', each of them owns a distinct share of the property. On death, their respective shares will pass under the terms of their Wills, or by the rules of intestacy.

Married couples and registered same sex civil partners have certain rights on death. However, unmarried or unregistered couples who live together must make Wills if they wish to leave assets to each other. If you do not have a Will your partner could get nothing and may be forced to leave the property you occupied together. This can be addressed within the conveyancing documentation and by having an appropriately drafted Declaration of Trust. You should also consider reviewing your Will to ensure that your share in a jointly owned property passes back to your family, rather than to other co-owners, on your death.

What we will do for you...

On a purchase

- All administration relating to purchase
- Correspondence, telephone calls and letters/emails (to you, the seller's solicitor and agents)
- Reporting either in person or in writing
- Sending you Property Information Forms
- Searches
- Local land charges
- Local authority records
- Asking relevant extra enquiries of the seller's solicitor
- Acting for your lender in any mortgage advance and fulfilling their requirements of us
- Contracts
- Checking contract for usual terms
- Producing final version of contract for your signing

Exchanging contracts

- Preparing Transfer deed
- Drawing down mortgage monies
- Preparing a completion statement
- Obtaining the receipt for the repayment of the seller's old mortgage
- Completing purchase and obtaining release of keys
- Preparing and submitting Stamp Duty Land Tax Return, including payment
- Registering you as owner with the Land Registry
- Sending your lender the proof of registration.

On a sale

- All necessary searches
- All administration relating to sale
- Correspondence telephone calls and letters/emails (to you, the buyer's solicitor and agent)
- Preparation and submission of contracts
- Meeting or correspondence for signing
- Obtaining a redemption figure on your mortgage
- Obtaining the receipt for the repayment of the mortgage
- Obtaining and settling (upon approval) agent's commission
- Sending you the Transfer for signing
- Receiving and distributing funds
- Completion
- Preparing a completion statement
- Completing the sale and releasing keys.

For further information on our residential property services please call 0870 160 1300 or email rpd@thomaseggar.com



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