



BUYER GUIDANCE NOTE - STEP BY STEP

1 INITIAL INSTRUCTIONS

We will need you to:

- Complete and return our paperwork together with evidence of your identity and evidence regarding your deposit/balance of funds
- Ensure you liaise with your mortgage advisor to process any mortgage application
- Provide our details to the estate agent so that they can issue a Memorandum of Sale
- Liaise with your surveyor and estate agent about access to produce your Home Buyer's report . A home buyer's report, normally *excludes* electrics and plumbing, so as a minimum **you should arrange for an electrician/plumber to check the heating/electrics for you before exchange of contracts**. If there are any issues, the seller is unlikely to resolve them once exchange of contracts has taken place.

2



We will let you know and send off for searches – the searches may take 2 – 3 weeks to come back.

WHAT ARE CONTRACT PAPERS?

This is the initial pack from the seller's solicitor that normally includes a contract between you and the seller, a copy of the title and plan (that we need to request searches) and supplementary information about the property completed by the sellers.



What are Searches?

Searches add to the information supplied by the seller's solicitors. If you are obtaining a mortgage, you are under an obligation to have the searches done. Even if you are not obtaining a mortgage, it is good practice to have these done so that you can make an informed decision about the property you are buying.

Searches are carried out with the various authorities – local authority, water authority, coal mining (if in a coal mining area).

We also carry out environmental searches.

3

SURVEYS



There are different types of surveys available. The most common is the Home Buyer's Report. You are not obliged to have a Home Buyer's report, though it is considered good practice to have one prepared to give you an idea of immediate and future maintenance. Please note that this is different to a mortgage lender's valuation which is just to ensure the property is an appropriate value for your lender's purposes and does not provide an in depth condition report into the state of the property. Some lender's valuers may offer you a discount if you commission them to do a home buyer's report at the same time as the valuation (you may need to liaise with your mortgage advisor to put this in place). Otherwise, you can find your own surveyor to do a home buyer's report on the RICS website (Registered Institute of Chartered Surveyors). www.rics.org.uk. The website also gives you a sample Home Buyer's report so you can get a flavour of the types of issues that the report covers. If you are purchasing a brand new property, a Home Buyer's report is not required (though would recommend you contact a 'snagging' surveyor).

If you do purchase a Home Buyer's report - please be sure to forward a copy to your conveyancer as there will be a section in relation to legal issues. Please note that the Home Buyer's Report **DOES NOT** cover the condition of the boiler and electrics.

4

PLUMBING & ELECTRICS



It is your responsibility to have the plumbing/electrics inspected by your own plumber. We recommend you do this as a minimum (especially if you do not commission a Home Buyer's Report) as should the boiler or electrics breakdown, these are likely to cause further issues. You are able to rely on the information given by the sellers, but please note that the information provided by them is sometimes not up to date. An inspection when you are buying a property will provide the most accurate information as to whether or not there are any issues with the boiler. Once we exchange contracts you are accepting the property (including the boiler) in the condition that it is in, at the date of exchange.



Arranging your inspection: if you are buying through an Estate Agent you will need to ask your plumber/electrician to contact the Estate Agent to arrange a convenient time to attend the property. If you are dealing directly with your seller, you will need to arrange a time with them. The point of the inspection is to ascertain if there are any issues likely to cost you money in the future. Although, you can ask if the seller would be willing to pay for such repairs, they are not obliged to do so.

5 ENQUIRIES PROCESS

We will check through the contract papers and raise enquiries which includes asking questions in relation to the information supplied and/or asking for missing documentation. If there is anything in particular you would like to raise, please do so at the outset as there may be issues specifically of a legal nature. Please note that if you intend to rely on the information given by the seller, this needs to be given in writing by their solicitors. (If you are buying a leasehold property, this may take a little longer as information needs to be obtained from third parties). There may be some 'back and forth' between solicitors if the replies are not satisfactory the first time round.



6 REPORTS



We may report to you earlier or later in the enquiries process. We normally process our reports in little chunks to help you to process the overwhelming amount of information involved with buying a property!

MORTGAGE OFFERS



When you receive your copy of the mortgage offer, the lender will also send us a copy with the important Mortgage Deed for you to sign and with separate solicitors' instructions. Your mortgage offer will need to arrive with us before we can exchange contracts.

7 WHAT YOU NEED TO SIGN AND RETURN

- Contract
- Transfer Deed
- A copy of the title plan
- Mortgage Deed
- Mortgage Questionnaire
- Stamp Duty Land Tax / Land Transaction Tax Form

Any other document(s) that may be specific to your transaction (e.g. Deed of Covenant)



8 AGREEING A COMPLETION DATE



The completion date (or moving date) needs to be agreed before exchange of contracts. We **CANNOT** give you a fixed completion date at the outset, though we can work towards a target completion date. Normally, this process takes 8 - 12 weeks from receipt of contract papers (not from when you agreed to purchase the property). It can be a juggling act if you are buying in a chain where all parties need to be able to exchange and complete on the same day. Sometimes other transactions are at more advanced stage or at the beginning of the process depending on when the sale was agreed. Please bear this in mind and do be prepared for delays.

A little patience may be required as everyone's moving requirements are different and people may need to give their removal companies adequate notice of the moving date/to book the removals (we appreciate this may be an exciting and impatient time!). We will always check that the moving date is agreeable to you before confirming with the seller's solicitor. You might also wish to consider moving mid-week as sometimes you may be able to obtain a cheaper price on your removals.

If you have any special requirements (e.g. you need to hand in notice on your rented accommodation, need to book removals, etc.) please check with your conveyancer before handing in your notice, and let us know at the outset so that we can manage everyone's expectations. It is not recommended that you hand in notice on your rented until we are close to exchange or have exchanged and a fixed completion date can be given. Otherwise you run the risk of being homeless (unless you have somewhere you can stay in the meantime!)

9 PAYING YOUR DEPOSIT / BALANCE FOR COMPLETION

Preferably this should be done by bank transfer. If you have online banking, this can be transferred online (payment usually comes through the same day) though please ensure you send payment (perhaps allowing a couple of days in order to be able to resolve any issues that may come up when transferring funds - for example, if your bank decides to do a security check this may delay funds being sent!)

When you are transferring funds online, **YOU MUST ALWAYS CHECK WITH US THAT THE CLIENT ACCOUNT DETAILS YOU HAVE RECEIVED FOR US IS CORRECT** - please ensure you telephone a member of staff to check. This is to prevent your monies being sent to the wrong account (To prevent Cybercrime! etc). Kindly ensure your File Reference is on the payment so that we can allocate monies to your account as quickly as possible and for us to know the money has come from you.



10 EXCHANGE OF CONTRACTS



This is the point of No Return! Once we have exchanged contracts you are legally bound to complete the purchase. There is normally a time gap between exchange and completion of about a week, although it can on occasions be done on the same day or less than one week. Some buyers prefer a gap so that they can confirm arrangements regarding removals/obtain help from friends and family!

You and your seller will sign separate copies of the same contract which are then formally exchanged on the telephone between solicitors, and the copies 'exchanged' in the post. The copy signed by the seller is normally retained on our file.

Please note that whilst you may sign and return documents to us in advance, they are not legally binding until formal exchange of contracts has taken place.

11 WHAT YOU NEED TO DO ON EXCHANGE OF CONTRACTS

- Put your Buildings Insurance on cover;
- Put your Life Insurance on cover;
- Book your removals (and get packing!) if you haven't already done so;
- Start the address changing process (we'll give you a checklist to assist with the practical side of your move).



12 BALANCE OF MONIES FOR COMPLETION



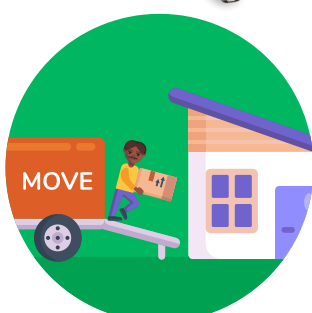
We will provide you with a “Completion Statement” setting out the payments on your transactions together with receipts (for example, payments on account of searches and the amount expected for your mortgage). This will then leave a balance that we require from you to complete the transaction which includes our fees, stamp duty, Land Registry fees and any other costs associated with the purchase. Please refer to the note above “paying your deposit/balance for completion” regarding methods of payment.

13 MOVING DAY

When do I pick up my keys?



It would probably be best to leave it until about lunch time though you may receive a call from the estate agent earlier to confirm when you can pick up your keys from them. (If you are in a chain, this may run into the afternoon depending on how quickly monies are transferred from bank to bank.) Don't forget to set up practical arrangements like re-directing your post, checking meter readings and changing your address with your bank, employer, Council, etc. We'll give you a little checklist to assist, or you can find a 'moving home' checklist online.



You may wish to consider changing the locks for security reasons, though if you do so, please note that this will be at your own cost.

14 MOVED IN BUT ... THE PROPERTY HAS BEEN LEFT IN A MESS

The seller normally ticks a box on the Property Information Form (provided as part of the supplementary information in the contract pack) – it looks a little something like this (you won't see this if you are buying a brand new property from a developer).

14.4 Will the seller ensure that:

- | | | |
|---|---|-----------------------------|
| (a) all rubbish is removed from the property (including from the loft, garden, outbuildings, garages and sheds) and that the property will be left in a clean and tidy condition? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (b) if light fittings are removed, the fittings will be replaced with ceiling rose, flex, bulb holder and bulb? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (c) reasonable care will be taken when removing any other fittings or contents? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (d) keys to all windows and doors and details of alarm codes will be left at the property or with the estate agent? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

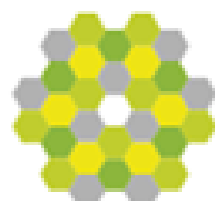
Whilst the seller may have ticked these boxes, not everyone leaves the property they are moving out of sparkling clean as there is not always enough time between loading the van and actually moving out to clean the property.

Unless the property has been left in an extremely bad condition, it is unlikely you would be able to reclaim the cost of any cleaning/skip hire from the seller. You would have to weigh up the cost of a skip against taking the Seller to court for not complying with their obligations (probably a lot more than a skip!)

15 THE BORING STUFF ...



HM Land Registry



Whilst you are enjoying the excitement of moving into your new home, we will deal with payment of Stamp Duty and transferring the property into your name at the Land Registry. When the registration is complete, we will send you a copy of the title showing the property in your name. Please bear in mind that the registration process will take a few weeks (or possibly months due to current back log)! You should keep together copies of any guarantees/certificates provided to you by your conveyancer in relation to the purchase as you will need these when you come to sell.

nexa

