

Cozens-Hardy LLP
—SOLICITORS—

BUYING A HOME PROCESS

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BUYING A HOME PROCESS

Making an offer

What you need to do

 Plan your budget

 Speak to a lender

Speak to a lender (bank, building society) or a mortgage broker or IFA (independent financial adviser) about your borrowing limits and products available.

 Agree an offer price

Agree an offer price with the seller and give us full details of the offer, the property and the proposed financial arrangements.

 Send a copy of survey report

Send a copy of the survey report (required by mortgage company, but you can pay to have a more detailed report) to us, in case there are points that the surveyor would like us to check.

What we do for you

 Provide an estimate

Provide you with an estimate of our fees, including search fees, stamp duty, land registry fee etc.

 Take your details and identification

Exchanging contracts

What you need to do

 Complete all forms

Complete all forms and provide all information to your lender or their agent (broker, IFA) to obtain your mortgage offer.

 Send us payment

Send us payment for search fees. Tell us about any queries you have about the property at the earliest possible point.

 Answer all questions

Answer all questions from us or your lender promptly; let us know as soon as possible about any problems with finance, or the property survey.

Title Report - READ CAREFULLY

When you receive this from us, please read very carefully and ask any questions on the report. The report will highlight any particular or unusual rights or obligations on your part. Pay particular attention to any restrictions on use, ground rent and/or any longstanding obligations on your part.

 Send deposit monies

Send deposit monies to us.

 Exchange contracts - celebrate!

 Book removers

What we do for you

 Draft contract

Receive the draft contract, title deeds and other papers from seller's conveyancer and examine them in detail, asking further questions about the property. If necessary, carry out further searches on the property e.g. environmental.

 Mortgage offer

Receive the mortgage offer from your lender.

 Search results

Check through all search results and replies to enquiries.

 Prepare a Title report

Prepare a report for you on the title to the property, highlighting any particular or unusual rights or obligations on your part.

 Agree timetable

Agree timetable for exchange and moving date with you and the seller's conveyancer.

 Request deposit monies

Request deposit monies from you.

 Signatures

Obtain your signature on contract, transfer and mortgage deed in preparation for exchange.

 Exchange contracts - celebrate!

 Send contract

Send contract and deposit to seller's conveyancer.

 Prepare a 'Completion Statement'

Prepare a 'Completion Statement' showing how all monies are being allocated for the purchase fees and taxes ('stamp duty').

When all documentation is signed, the mortgage offer is confirmed, the title is satisfactory for the lender's requirements and all questions have been satisfactorily answered by the seller's conveyancer, then 'contracts are exchanged' with the seller's conveyancer and the completion/moving date fixed. You are now legally committed to buying the property! If you do not complete, you will forfeit your deposit and be liable for all fees and expenses.

Completion & moving

What you need to do

Pay the balance

Pay the balance required to us in good time for your move.

Confirm moving date

Confirm moving date and time with your removers.

Confirm arrangements

Confirm arrangements for handover of keys to the house with the seller, estate agent, or with us (it varies).

What we do for you

Request balance

Request the balance of purchase monies from lender for the day of completion.

Day of completion

On day of completion, send the purchase monies to seller's conveyancer. Telephone you as soon as the money is received by them and the keys are ready for you to collect – normally before lunchtime.

Following completion

We will telephone you to confirm completion and ownership of property. Timing cannot be exact especially if there is a chain of transactions.

Welcome to your new home!