

8 Steps to Complete Your Purchase

At Trethowans, our Residential Property Team is committed to going the extra mile to ensure that your legal work runs to schedule.

Step one

Immediately you instruct us, we do 2 things:

1. We send you our Welcome Pack so your move is under way. Simply read the covering letter about what to do with the contents. (approximately 1 day)
2. We chase the Selling lawyers for the legal papers.

NOTE: At this stage and through each step, we keep liaising with you and the other lawyers about timescales, so the deal does not slow down. (approximately 1 day).

Step two

Once Contract papers are sent to us, our main work begins, and we do 2 things:

1. We check through the Sellers' contract papers and we raise enquiries on any deficiency.
2. We send off the usual conveyancing searches (Local Authority, drainage and environmental).

Both 1 and 2 can take several weeks or more, unless there is a pre-agreed timescale.

NOTE: By this stage, you should seriously consider a survey. To obtain a mortgage your lender will instruct a valuer to inspect the property and produce a valuation report to simply establish its market value. It is not advisable to rely on this valuation alone because the condition of the property is not considered in any great detail and it is for the lender's benefit.

You should arrange for a more detailed inspection called a "Home Buyers Report" or even a "Full Structural Survey" especially if the property is very old. Your survey will identify the true condition of the property and show if any repairs are needed. The survey can be very cost effective because if anything is found to be wrong with the property after exchange of contracts the Seller is not liable and any necessary repairs will be at your expense.

Step three

Once we are happy with the search results, and the contract papers, we do 2 things:

1. You receive our unique bound written summary – in plain English – of all the contract papers we have received. This report tells you about your boundaries, items being left at the property, any previous building works/alterations that have been disclosed to us, any restrictions in your deeds which you will have to comply with (i.e. no alterations, no business use, no trade vehicles at the property) etc. (Typically within 4 weeks)
2. Along with the report, we also send you the contract for signing and request a 10% deposit, (unless you are also selling in which case we would hope to use your Buyers' 10% deposit to fund yours) both for sending back to us - we will hold them both until you give permission for us to exchange contracts.

At this stage, you can raise any of your own enquiries arising from the content of the report.

We may need the Sellers help to reply, as usually our report is everything they have sent us.

Step four

We check your finance is in place ready to allow us to safely exchange contracts: i.e.

1. Either that your mortgage offer has been issued to you (and a copy to us); **or**
2. You have private means of purchasing in place without needing a mortgage

Step five - exchange of contracts

After any outstanding issues with your survey and enquiries have been dealt with, an actual move date is finally agreed, (and your related sale if any is also ready) and finances are in place, it should be possible to proceed to exchange contracts (between 4-8 weeks).

8 Steps to Complete Your Purchase

NOTE: Exchange of contracts is simply a telephone call between the Buyer's and Sellers' lawyers that each party will not back out (as either party can until exchange), and will move (i.e. complete) at a fixed date shortly in the future. This then allows house clearance, carpet ordering etc., and property removals to be booked without fear of cancellation and lost deposit.

It is our job to get you to an exchange of contracts as efficiently as possible.

Once contracts have been exchanged the deal is legally binding. You and the Seller are fully committed to the transaction and cannot withdraw without facing substantial damages and penalties. It is your responsibility to ensure that buildings and contents insurance exists for the property at this time (and where a mortgage is required this is a condition of the mortgage offer as well as under the contract).

Step six - before completion

Your moving date or more commonly 'completion date' is normally a week or two after exchange of contracts.

We will prepare by requesting mortgage funds, and by carrying out Land Registry searches to ensure that the Sellers have not added anything on to their title deeds, which you would otherwise take over (e.g. a second mortgage).

We also telephone you a day or two before completion just to check you are ready.

Step seven - moving day (i.e. completion)

On the date of completion (we receive your own Buyer's money if you have a related sale and then) we transfer the remaining purchase price to the Sellers' solicitor. On receipt they authorise the release of keys through the estate agents (where there is one). You collect the keys from the agents. We will telephone you to confirm that you may collect your keys and move into your new home.

Step eight - after completion

While you move in to your new home, we continue working for you behind the scenes. We will pay stamp duty on your behalf to the Inland Revenue and register your ownership of the property with the Land Registry. The registration process usually takes between four to eight weeks.

We look forward to working with you, but most of all, please call us whenever you have a question, as we are on your side and aim to make your move as stress free as we can. With offices in Salisbury, Southampton and Poole get in touch with our team of experts today.

