



GUIDE TO BUYING RESIDENTIAL PROPERTY

It is important to look at as many prospective properties as you can. By doing this you will gain an understanding of prices in the market and will be able to identify the property that suits you best.

If you need a mortgage, choose a lender in good time and prepare the way for your mortgage application. If you would like advice on this matter please do get in touch with us.

Choose a solicitor at an early stage. They can then advise you on the legal process and the steps involved. It will help you to understand the following terms:-

Contract

The seller's solicitor will draw up a contract setting out the terms of agreement between the seller and the purchaser, including the price and any conditions attached. This will be sent to your solicitor to approve and check.

Local Authority Searches

Your solicitor will apply to the Local Authority to check the planning records and land charges. This can take a few weeks and it is important, therefore, that you arrange to pay the appropriate fee to your solicitor as early in the process as possible.

Transfer Deed

As well as the contract for the sale of the property, it is necessary to officially transfer the title from the current owner to the new owner and this deed will confirm this.

Pre-Contract Enquiries

Your solicitor will want to ask the vendor's solicitor a number of questions about the property to confirm details about its ownership and matters affecting it.

Exchange of Contracts

When the contract and transfer are agreed, enquiries have been answered and your solicitor has a satisfactory search, then exchange of contracts can take place. At this point you are legally obliged to progress with the transaction and normally pay a deposit of around 10%.

Completion

Legal completion will normally take place two to four weeks after exchange of contracts. At this point the balance of the purchase price is paid and you will be able to take possession of the property.