A 5 STEP GUIDE TO BUYING PROPERTY

LDJ SOLICITORS

1) Instructing Solicitors

The first stage once your offer has been accepted will be to instruct a solicitor to deal with the conveyancing process. Once instructed your solicitor will provide you with their initial documentation which will need to be completed and sent back. Your solicitor will not be able to begin work on the file until their documentation has been returned.

Your solicitor will be able to provide further details once instructed but in general these documents will be: -

- Proof of Identity - a passport or driving licence, together with proof of address, such as a bank or utility statement
- Proof of Funds - 6 Months bank statements showing the monies required in your account.
- Terms of Business
- Purchase Information Form including Joint ownership and Stamp Duty Forms.
- Confirmation of Instructions

Once your solicitor has received the documents and payment on account of costs, they will be fully instructed.

2) Contract, Searches and Initial Enquiries

Once fully instructed your solicitor will await receiving the contract pack from the buyers' solicitors to review.

Upon receipt of the contract pack your solicitor will raise any necessary enquiries relating to the documents provided and the title. Your solicitor at this stage will also request your searches if you have a lender or enquire if you wish to have these carried out if you do not have a lender.

This is also the stage where you should look at having a survey carried out at the property.

3) Additional Enquiries and Report

Upon return of your search results your solicitor will review the same and may raise additional enquiries if any important matters have been identified. If you have had a survey your solicitor can also raise any additional enquiries in relation to this, however, please note we cannot provide expert advice in relation to this.

Once your solicitor has received responses to all enquiries raised, they will now report to you in relation to the title, searches, enquiries, and mortgage offer. The report will also include important information about the protocol documents and any certificates we have received in relation to the property.

At this stage any contract documentation required will also be sent to you for your signature.

4) Funds and Exchange of Contracts

Once a completion date is agreed your solicitor will provide you with a completion statement providing details of the final amount required from you for your purchase. Your solicitor will normally request a 10% deposit from you prior to exchange of contracts. If you are having a mortgage, they will also request funds from your lender at this stage.

Before exchanging you must ensure your Buildings Insurance is in place particularly if you have a lender.

Once your deposit has been received the signed contracts will then be exchanged. Once exchanged, the contract is legally binding and both parties are legally tied into the transaction.

5) Completion

On the day of completion your solicitor will send the funds required to the sellers' solicitors. Upon receipt of the same, the sellers' solicitors will release the keys with the estate agents and inform your solicitor that the matter has now completed. Your solicitor will contact you to inform you completion has taken place.

ADDITIONAL INFORMATION

Post Completion & Registration

Upon completion of your purchase, your solicitor will date the signed Transfer deed and mortgage deed (if you have a lender). The seller's solicitor will send their clients signed original Transfer deed and upon receipt your solicitor will make an application with the Land Registry to register you as the legal owner of the property.

Registration can take anywhere from 1 month to a year. Any delays aren't indicative of an issue it is simply that the Land Registry always have a backlog and therefore your solicitor will be in touch as soon as registration has completed. Your solicitor cannot chase the Land Registry for registration to be completed any earlier unless there is another transaction which is dependant on the registration.

Stamp Duty Land Tax

Upon completion, your solicitor will submit your Stamp Duty Land Tax Return they would have created in advance and will make payment to HMRC of any tax payable within 14 days. The amount payable will be dependant of the price of the property you are purchasing and also if you are eligible for any relief i.e first time buyer, this will be taken into account.

Matters such as if your purchase is of residential property or non-residential or mixed-use property will also be considered when calculating your fee.

If you wish to calculate and check your potential stamp duty you can use the Stamp Duty Calculator on the Gov Website https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#!/intro

Help To Buy ISA's

If you have a Help to Buy ISA you will need to provide your solicitor with the ISA closing letter/statement and also return a First Time Buyer Declaration your solicitor will provide you with. Your solicitor will then apply for your Help to Buy bonus approximately 3 weeks before completion so that the money can be used towards the purchase price.

Please note the bonus cannot be used as a deposit for exchange.

Other Related Services We Provide.

Private Client – Upon the completion of your purchase we would advise you to have a Will created or update your current Will to include your property.

Your Solicitor can refer you to a member of our private client team to give you further advice in relation to this aspect upon request.

Why use LDJ Solicitors?

We have a team of highly skilled, qualified solicitors who are on hand to provide you with expert advice. We are organised and prepared to handle your sale in a timely manner whilst maintaining a keen eye for detail.

Please contact our conveyancing department using the details below for more information.

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