

• GUIDE TO BUYING RESIDENTIAL PROPERTY IN ENGLAND & WALES

This guide gives you as an owner or purchaser of residential property a basic understanding of the purchasing process. This guide is intended for general information only. If you need specific advice, please contact us.

BEFORE YOU MAKE AN OFFER

WHAT YOU NEED TO DO:

If you need to borrow money to assist in the purchase, ensure that you are able to borrow sufficient monies. You can normally obtain an agreement in principle from most lenders or at least guidance on how much they are prepared to lend.

Check that other monies will be readily available. If funds are on deposit, you may need to give notice to your lender of your intention to withdraw money from your account. You should bear in mind that a deposit of 10% of the purchase price is normally needed on exchange of contracts (although we will usually ask the seller to agree to a reduced deposit of 5%).

If you are in rented property ensure you know when you can move out. If you are selling a property, you will normally need to make sure that the purchase and sale take place on the same day.

You should check that you will have sufficient monies to meet the purchase price and all the other costs associated with the purchase. We are always happy to estimate our fees and provide details of all associated costs upon request e.g. stamp duty land tax, land registry fees, search fees etc.

Consider whether you need any tax advice on the structuring of the acquisition. We have contacts with a number of specialists in this area and would be happy to make a recommendation based on your circumstances.

WHAT WE NEED TO DO:

Awaiting instructions from client.

AFTER YOUR OFFER HAS BEEN ACCEPTED	
WHAT YOU NEED TO DO:	WHAT WE NEED TO DO:
Instruct us as your solicitors.	We will confirm our instructions to you, the seller's solicitors and also the estate agents.
Make the application for your mortgage.	Review the legal paperwork, raise enquiries and carry out appropriate property searches. This is the most important part of our job and involves careful consideration of: <ul style="list-style-type: none"> ● the contract ● evidence of the seller's ownership of the property ● the rights and obligations contained in the contract and the seller's title which affect the property ● what property searches should be made and whether the results of those searches are satisfactory ● all other information provided about the property including the replies to enquiries given by the seller's solicitor
Instruct a surveyor to carry out a survey (you should check your lender's requirements in this respect as they may require you to use a panel surveyor).	
Make sure that the deposit is ready and available in time for exchange of contracts. If you are also selling a property, you can usually use the deposit that is coming from your purchaser, but bear in mind you will need to make up the difference if there is a shortfall.	We will make any further enquiries that we think are appropriate and report to you.

BEFORE EXCHANGE OF CONTRACTS	
WHAT YOU NEED TO DO:	WHAT WE NEED TO DO:
Ensure you have obtained a suitable mortgage offer in writing from your lender.	We will provide you with a report on title, setting out the information obtained from the search results that we have obtained and the replies to enquiries given by the seller through their solicitors. We will then ask you to sign the contract, transfer document, mortgage deed and Stamp Duty Land Transaction return.
Check that the remaining balance of the price and the expenses are available.	The funds will need to be "cleared" before exchange. The deposit can be paid to us by bank transfer or by cheque.
Agree the date you want to complete the purchase with the seller. When agreeing this date (normally via the estate agent) you should remember that we need to give notice to your lender (the minimum is usually one week).	Confirm your instructions regarding the completion date, although you should note that the preferred date may change at any time up until exchange of contracts actually takes place.
Sign the relevant purchase documents and pay the deposit to us.	Confirm with the seller's solicitors that they hold a signed contract, that they are ready to exchange contracts and that their client has agreed the completion date.
	Exchange of contracts takes place by telephone call between ourselves and the seller's solicitors.

AFTER EXCHANGE OF CONTRACTS	
WHAT YOU NEED TO DO:	WHAT WE NEED TO DO:
Confirm your removal arrangements.	Inform you that exchange has taken place and confirm when completion will take place.
Notify service suppliers and the Council Tax department that you are to become the new owner.	Issue our certificate of title to your lender and request that it sends us the loan in time for completion.
Finalise your loan and insurance arrangements, including setting up relevant standing orders and direct debits.	

BEFORE COMPLETION	
WHAT YOU NEED TO DO:	WHAT WE NEED TO DO:
Pay us the balance shown on our financial statement in accordance with the payment instructions.	Send you a statement of monies. This statement will show what you need to pay us to cover the costs of your purchase after taking into account all monies we receive.
Confirm with the estate agents that they will have a set of keys for collection on the completion date.	Carry out our pre-completion searches. These ensure that nothing has been registered against you or the property since we first looked at the papers.
	Obtain replies to pre-completion enquiries from the seller's solicitor which deal with the completion process.

AFTER COMPLETION	
WHAT YOU NEED TO DO:	WHAT WE NEED TO DO:
Unpack and relax!	Register you as the new owner of the property and the mortgage on behalf of your lender.
	Send you copies of the updated Land Registry entries. Any other title documents will be sent to your lender or, if it does not require them, to you.

FOR MORE INFORMATION, PLEASE CONTACT:


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• CHECKLIST

YOUR CHECKLIST FROM ACCEPTANCE OF OFFER TO EXCHANGE OF CONTRACTS

Instruct Collas Crill

Mortgage offer received

Acceptance of life insurance proposal received

Report on title received from Collas Crill

All necessary documentation and information received by solicitor

Buildings insurance cover arranged

Removal firm available

Completion date arranged in principle

Contract signed and deposit paid

IMMEDIATELY AFTER EXCHANGE OF CONTRACTS

Life insurance/pension policy commenced

Buildings insurance commenced

Removal firm booked

AS SOON AS POSSIBLE AFTER EXCHANGE OF CONTRACTS

Electricity supplier notified

Gas supplier notified

Telephone service supplier notified

Water authority notified

District Council/Council Rate department notified

Mail re-routed

Change of address cards sent

Balance of monies paid to solicitor

Transfer, stamp duty land transaction return and mortgage documents signed and returned to Collas Crill