

SALE AGREED

Once the estate agent has confirmation of both parties' conveyancer's details, they can confirm that the sale is agreed, Subject to Contract. You will receive a Memorandum of Sale to confirm this. At this stage you are not legally bound - both the buyer and seller can withdraw from the sale/purchase without any penalty



APPLY FOR YOUR MORTGAGE

Complete your mortgage application form, with the help of a Financial Adviser. At this stage you should also apply for any protection plans you will need to cover your mortgage e.g. life assurance, income protection etc



BOOK MORTGAGE SURVEY

Your mortgage lender will want to carry out a valuation of the property. The lender will normally arrange this for you, through an independent company. You may want to arrange a more detailed structural survey for your own benefit, particularly if the property you are buying is older. The surveyor will send you a copy of the survey.



DRAFT CONTRACTS ARE PREPARED

The seller's conveyancer will obtain the title deeds from the seller and will then draft a contract and send it to us along with property information forms and supporting paperwork.



CONFIRM DETAILS ABOUT PROPERTY

We will investigate title and make enquiries about the property to the seller's conveyancer. We will enquire about any issues on the title, boundaries, any disputes, alterations to the property etc. These enquiries will also confirm what exactly is included in the sale.



WE ARRANGE SEARCHES

At the same time, we will perform property searches to check for planning history, potential developments, roads, mining and drainage at the property.



CONFIRM MORTGAGE OFFER

You should receive your mortgage offer about now, together with the terms and conditions of your mortgage. You need this before you can exchange contracts.



CONTRACT REPORT

Once your mortgage offer is in, and assuming we have received replies to our enquiries of the other side, we will formally report to you with all the relevant documentation. At the same time, we will send you all the documents you need to sign, including the contract and the mortgage deed. We will also ask you to tell us when you would like to move.



ARRANGE BUILDINGS AND CONTENTS INSURANCE

You should now get quotes for buildings and contents insurance. Your mortgage lender may offer you their own insurance. You are not normally obliged to accept this and it is best to speak to your Financial Adviser. You will need the insurance to be effective from exchange of contracts.



AGREE DATES FOR MOVING

Conveyancers for both parties will agree a date for Completion (moving day). At this stage, it is an idea to obtain quotes from removal companies and provisionally book a date.



EXCHANGE OF CONTRACTS

When both parties are ready, there will be a telephone conversation between the solicitors, confirming the details of the transaction. They each agree to post their part of the contract to the other and make provision for payment of the deposit

(normally between 5-10% of the purchase price). This is known as EXCHANGE OF CONTRACTS. You are now legally bound to the sale and cannot withdraw without suffering a loss.



ADVISE PEOPLE OF YOUR CHANGE OF ADDRESS

Contact your utilities companies to advise them of your move and to arrange for the meters to be read. Also contact all other organisations you are in contact with to advise them of your new address. You may also want to contact Royal Mail to arrange a mail re-direction.



ORGANISE REMOVALS

You should now confirm your removal firm booking.



COMPLETION

We pay the balance of the purchase price, electronically, to the seller's conveyancer. This is known as COMPLETION. Once the money is received by the seller's conveyancer, they will inform the estate agent that the keys to the property can be released. You can now move.



NEWBUILD PROPERTY

There are some differences as regards new build property, where the property has not yet been built e.g. the contract report will be sent out at an earlier stage and the other completion documents will not be sent until after exchange of contracts. Also we will not know the moving date until we have been served with notice by the seller's conveyancer.