**TEN STEPS TO YOUR PURCHASE**

1. Following receipt of your instructions, we will obtain draft documentation from the

seller’s Solicitors to include:-

a) Your copy of the Contract

b) Copies of the Title Deeds

c) Answers to routine enquiries about the property

d) Form indicating items to be included in the price

2. We will carry out all appropriate searches.

3. If you require a Mortgage, we will receive and check the Mortgage Offer.

4. We will report in writing to you on all the documentation and obtain your signature

on the Contract and request details of your preferred completion date. We will also require

a deposit which is 10% of the purchase price or such lower sum as we can negotiate on your

behalf.

5. Contracts will be exchanged when we send your signed Contract and deposit cheque

to the seller’s Solicitors and receive the Contract signed by the seller. At this time, the

completion date is agreed.

6. We draft the purchase Deed and submit it to the seller’s Solicitors for approval and

carry out further Searches.

7. We report on Title to the Lender (where there is a Mortgage) and request the

Mortgage cheque.

8. We ask you to sign the Transfer Deed and Mortgage Deed (if appropriate) and

request any further funds required to complete your purchase.

9. On completion we pay the balance of the purchase monies to the seller’s Solicitors

and obtain the Title Deeds.

10. We submit the Land Transaction Form for stamping where relevant and register the

transaction at the Land registry. Upon their return, the Deeds will be sent to the lender (if

required), whether there is a Mortgage, or stored in accordance with your instructions.

 **OTHER POINTS TO CONSIDER**

If you already own a Property, the purchase of another Property may give rise to a potential

Capital Gains Tax liability. You should seek advice from an Accountant.

How Should Joint Owners Hold Their Property?

There are two ways in which the property can be held by joint names. It is essential that

your Title Deeds property record your ownership intentions. The two types of ownership

are:

**JOINT TENANTS**

Where the joint owners own the property equally. Upon a sale, each party will be entitled

to an equal portion of the proceeds, whether or not they contributed equally to the

purchase price. If one joint tenant dies, the property will automatically pass to the surviving

joint tenant who will become the sole owner.

**TENANTS IN COMMON**

Tenants in common can choose to hold the property in equal or unequal shares and thereby

record their individual contributions to the purchase price. If one tenant in common dies

the survivor does not automatically become the owner of the property. Instead, the share

of the deceased owner will pass in accordance with the terms of his or her Will or, where

there is no Will, then in accordance with the Intestacy provisions. Potential joint owners

should give careful thought to the method of ownership that best suits their requirements.

**HAVE YOU MADE A WILL**

Your house is probably the most expensive asset that you will purchase. In the event of

death, an Endowment Policy may redeem the Mortgage and the property will be free of

charge and comprise major portion of your Estate. It makes sense to take the opportunity

to write a Will and to ensure that your Estate passes to the beneficiaries of your choice.

The law does not provide any provision for co-habitees and does not automatically provide

that all of a deceased person’s assets pass to his or her spouse.

We strongly urge all our clients to make Wills and are please to speak or meet with you,

without commitment, to discuss the matter. The preparation of a Will need not be

expensive and there are savings to be made if joint owners do so at the same time.

**ARE YOU GOING TO HAVE YOUR PROPERTY SURVEYED?**

There is no legal remedy against a seller if, following completion, a buyer discovers any

defects in the property that has been purchased. We therefore recommend that all clients

obtain a full structural survey at the outset, or at the very least, a Home Buyers Report from

a qualified Chartered Surveyor. You should not rely on any Valuation Report carried out by

your Building Society or other lender, because the valuation will only be intended for the

lender’s benefit.

**WHAT ARE THE USUAL ARRANGEMENTS FOR SERVICES AND KEYS?**

It is normal for a seller to be responsible for the outgoings incurred for the property up to

completion. The buyer will normally arrange to have all services transferred into his name

as from the date of completion. It is common practice for the sellers to deliver the keys to

the Estate Agents when they leave the property and for the buyer to collect the keys from

the Estate Agents. The Estate Agents will not be prepared to release the keys until the

seller’s Solicitors have confirmed that they have received the purchase monies.

**WHEN ARE YOU LIABLE TO INSURE THE PROPERTY**

The property structure should be insured by the buyer as from the exchange of Contracts.

When the buyer is purchasing the property with the assistance of a Mortgage, we will

advise the lender who will often arrange insurance. Unless you ask your lender to arrange

Contents Insurance, this will be the buyer’s responsibility and should be affected as from

the date of completion.

**WHO WILL BE OCCUPYING THE PROPERTY WITH THE BUYER?**

If friends or relatives of the buyer will be occupying the property and the buyer is obtaining

a Mortgage, the lender must be advised of the identity of the other occupants. The other

occupants will be required to complete a Deed of Postponement whereby they agree to

vacate the property if the lender wishes to enforce a sale.