

HOUSE BUYING IN A NUTSHELL – THE FOUR STAGES TO BUYING YOUR DREAM HOME

1. "The Offer"

Flat or House? Traditional or Modern? The choice is yours!

Once you have found your ideal home, an offer should be made via the Estate Agent unless the seller is selling the property privately. If the latter is the case, then you will need to obtain details of the lawyer to be instructed by the Seller to represent him or her in the sale and pass this information onto us.

When advising you that the offer has been accepted, an Estate Agent will, of course, ask you to provide details of the lawyer who will be acting on your behalf in the purchase.

The Agent will then send out details of the sale including the price and any other agreed terms, such as deadline requirements for exchange of contracts ("legal commitment to purchase") and completion ("moving") and full details of the lawyers who will be acting for the Seller and Buyer.

Once the Seller's legal representative has obtained the deeds to the property, a contract package will be sent to us.

This will include evidence of title to the property and information about other matters such as fixtures and fittings included in the sale price, responsibility for maintenance and repair of the boundaries and any other party structures or shared services, whether there have been any disputes with neighbours or other third parties, planning and building control issues and details of any guarantees that may be available.

2. Pre- Exchange: Co-Ordinating the Process

If you are purchasing with the aid of a mortgage, you will need to submit all the required paperwork to your Lender or Mortgage broker as soon as possible so as to ensure that the appropriate financial checks can be carried out at the earliest possible date.

At this point, you will need to consider the type of survey report to commission on the property and you should seek the advice of a surveyor about this.

There are basically three types which vary in cost depending upon the extent of the inspection involved, starting with a basic valuation which is the minimum required by mortgage lenders, a more in depth "Homebuyers" survey is also available and, particularly with older properties, you may decide to opt for the third option which is a full structural survey.

We will carry out the appropriate searches using the quickest methods available to us. In view of our significant investment in I.T, Griffiths Ings are able to carry out many searches, "on line".

We will report to you on all of the issues in connection with the purchase and raise any appropriate further points or concerns you may have with the Seller's Solicitors at the earliest possible date.

At Griffiths Ings, we see our role as the hub of communication and co-ordination between all parties involved in your purchase (and your Sale if you are part of a chain!), with our aim being to bring matters to a satisfactory exchange of contracts at the earliest convenient date.

3. Exchange of Contracts – A Legally Binding Obligation

When your mortgage offer is issued, all search results and replies to enquiries are received and you confirm that you are satisfied with the information provided about the property, we will then proceed to exchange contracts on your behalf.

A deposit of between 5% and 10% of the purchase price is usually paid on exchange. If you have a related sale transaction, we will usually be able to use the deposit received from your Buyer as the deposit on your related purchase.

You will advise us of the completion date agreed between you and all parties in the chain prior to exchange and part of our role is to co-ordinate the appropriate timescales.

You will need to arrange Buildings Insurance cover and any new life cover to be used in connection with your mortgage and ready to go on cover before exchange of contracts and we will make the appropriate arrangements for these to be placed on cover prior to exchange of contracts taking place.

4. Completion – The Big Move!

As part of the arrangements leading up to completion we will arrange to be placed in funds for any mortgage monies and any balance required from you to complete. You will be provided with a detailed completion statement setting out the financial details of your transaction.

We will also carry out some final searches on behalf of your mortgagee (if appropriate) and to ensure that the property is free of any charges about which we may not previously have been informed.

On the day of your move, whilst we cannot guarantee the exact time that the handover of the property will take place, we confirm that we will electronically transfer the balance required to complete to the Seller's legal representative using our own CHAPS machine so as to ensure the earliest feasible transmission of funds and once the monies have been received.

The Seller's lawyer will then authorise the Estate Agent to release the keys to you.

As a rough guide, we normally advise clients that they should not expect to receive keys until lunchtime at the earliest.

We will keep you fully advised of progress throughout the morning of completion so as to ensure that stress levels are kept to a minimum at what we appreciate can be a very fraught time.

Once the deeds are received will proceed to deal with the registration of the property into your name at the Land Registry and let you have evidence of this for your records once all formalities have been completed.

WE TRUST THAT THE ABOVE PROVIDES YOU WITH A USEFUL GUIDE TO PROPERTY PURCHASING, BUT IF YOU HAVE ANY FURTHER QUERIES, PLEASE DO NOT HESITATE TO CONTACT ANY ONE OF OUR EXPERIENCED TEAM ON 01446 725180

