

TEN STEPS TO MOVING HOME

ONCE YOU HAVE INSTRUCTED US TO ASSIST YOU WITH YOUR SALE AND PURCHASE WE WILL SEND YOU OUR CUSTOMER CARE LETTER AND ASK YOU TO COMPLETE SOME PROPERTY INFORMATION FORMS AND PROVIDE US WITH SOME ID DOCUMENTATION. ONCE THESE DOCUMENTS ARE IN OUR POSSESSION WE CAN START THE PROCESS AS FOLLOWS:

1. Usually we will have received a sales memorandum from the agents on both your sale and purchase. This will provide us with information regarding your buyer and the vendor who you are buying from, together with details of their solicitors. If there are no agents we will ask you to provide details of the solicitors acting for your buyer and/or seller. We will write to both sets of solicitors confirming our instructions and asking them to do the same
2. We will prepare a draft contract on your sale and submit this to your buyers' solicitors, in duplicate, along with any other pertinent documents. Your buyers' solicitors will consider this paperwork and raise various enquiries. Some of these will be legal enquiries on the title which we will deal with. Others may relate to the property itself which we will ask you to respond to. Similarly we will receive a draft contract and supporting documents from your sellers' solicitors and we will write to them with enquiries of our own.
3. At this time we will apply for any searches we think we might need; there are several searches that can be done some are compulsory if you are having a mortgage, others are optional. We can provide you with a note of the types of searches we could carry out on your behalf and an explanation of what information they provide. The results of the searches may reveal issues which require further enquiries.
4. If you are having a mortgage, you will have by now made a mortgage application and a mortgage valuation will have been instructed. This is the most basic of the 'survey's done on a property and is really for the mortgage lender's benefit. If you require a more detailed survey for your own peace of mind then you need to ensure that the surveyor who is attending on behalf of the lender is aware that you require your own additional report. We can provide you with an explanation on the other surveys you can have, but you will need to check with the surveyor regarding the additional fees involved.
5. Once your buyers' solicitors are satisfied with the responses to any enquiries they have made, they will report to their client sending them one copy of the approved contract and returning one copy to us. Similarly we will report to you sending you both contracts (sale and purchase) to sign together with any other supplementary documents which need signing, such as a mortgage deed or declaration of trust. We will ask you to read carefully all of the documentation you are sent and if you are happy to proceed, to return the contracts signed and put us in funds for any deposit that may be required. We will probably also ask you to confirm your preferred completion date. Please be aware that the day of completion is not just the day the paperwork is finalised, it is the day that you must vacate the property.

6. Once we are in possession of the signed documents and any deposit the contracts will be exchanged and the agreed completion date finalised. The transaction is now LEGALLY BINDING. If you were not to proceed to completion for any reason at this point, there are serious legal and financial implications to be considered. We will, of course, make you fully aware of these before we exchange contracts!
7. In the period between exchange and completion, other documents will need to be signed, the most important being the Transfers which transfer the property from the existing owner to the new one. Any mortgage funds will need to be drawn down and we will send you an interim completion statement showing the financial position and asking you to provide us with any additional funds.
8. On the day of completion we will receive the balance of the sale proceeds from your buyers' solicitors and we will then forward the purchase funds to your sellers' solicitors. You should be aware that money can only be transferred electronically up to 3.30pm so if for any reason any funds are delayed beyond this time, penalties may be imposed. We will advise you of the implications of this before we exchange contracts! Assuming there is no delay, completion will have taken place and you must now vacate the property and hand over any keys to your property to your agents (if you have one) and collect keys to your new home from your sellers agents (if they have one). If neither or either party have agents, arrangements for key handovers will need to be arranged on exchange.
9. The post completion work we will do on your behalf will be to pay off any mortgage on the property you have sold and pay your estate agents. On your purchase, we will complete and submit an inland revenue land transaction return and pay any stamp duty on your behalf. We will provide your buyers' solicitors with the appropriate form of any discharge notice received from your mortgage lenders to enable them to finalise the transaction. Similarly we will liaise with your sellers' solicitors for any similar mortgage discharge and will then complete the final registration of your new property with HM Land Registry.
10. 4/6 weeks after completion we should receive notice from your buyers' solicitors that their registration has been completed. At around the same time we should receive the appropriate confirmation from HM Land Registry that the registration of your new home has been completed. At this point we will provide you with confirmation that all has now been finalised, a copy of the Land Registry entries showing you as the new proprietor, a final completion statement showing the financial aspect of the transaction and, if there are any funds to be returned to you, a cheque for that amount.

IF YOU WOULD LIKE US TO ASSIST YOU WITH THE SALE AND/OR PURCHASE OF YOUR HOME, PLEASE CONTACT SUE POLLEN ON 01732 228809 OR EMAIL sue@dmblaw.co.uk