

Buying your house...

The Process

1. Start

We contact the Seller's Solicitor and ask them for an information pack about the property you are buying.

The pack contains:

- Home Information Pack (where applicable)
- Property Information Form and Fixtures and Fittings and Contents Form
- Contract

We may also need to request additional or new searches on the property. The searches are simply a list of questions about the property.

We will act as quickly as possible but please note it may take some time for us to collect all the information we require.

2. Receipt of Information

We will now have:

- Copy of the Home Information Pack (where applicable)
- Property Information Form, Fixtures and Fittings and Contents Form
- Any other relevant searches
- Your Mortgage Offer (where applicable)

If you are just buying, you may need a deposit which we will have notified you about, and you should arrange to let us have this sum. The deposit is non-refundable after Exchange of Contracts. Typically it is 10% of the purchase price. If you are buying and selling this may not be relevant as we usually use the deposit received on your sale for your purchase.

3. Enquiries

We will have checked all the documents, identified and dealt with any areas of concern.

We will discuss these with you thoroughly and resolve any issues you may have. You can now sign the Contract, although this will not form a legally binding Contract until you have completed Step 4 (Exchange of Contracts). We will exchange Contracts when you and the Seller have agreed a moving date which is referred to as the Completion Date.

4. Exchange of Contracts

This simply means that we agree with the Seller's Solicitor that the Contract is now binding. We receive the Contract signed by the Seller and the Seller's Solicitor receives the Contract signed by you, together with the deposit (if applicable). At this step, the Completion Date (step 5) is also fixed.

Once the Exchange has taken place, both you and the Seller are bound by the terms of the Contract and the deposit (if applicable) is non-refundable. Should you then pull out, you will forfeit the deposit and may be sued for the balance of the deposit (if less than 10% has been paid) and any other losses the Seller may have.

You have similar compensation rights should the Seller pull out. You should ensure you have adequate Buildings Insurance in place.

5. Completion

We will request your mortgage funds (if applicable) in time for Completion and you will need to let us have any other money due to complete.

On the day of Completion, the remainder of the money will be transferred to the Seller's Solicitor and in return they will forward us the Title Deeds. You will be able to collect your keys from the Seller or the Estate Agent.

6. After Completion

We will send details of the purchase to HM Revenue and Customs and arrange payment of Stamp Duty Land Tax (where applicable). We will also register your ownership at HM Land Registry. You will be allocated a Title number.

You should notify HM Land Registry if you change address but retain ownership of the property.

We will let you know how to do this when we send you a copy of your Title. The majority of Lenders no longer retain Deeds. We will retain your Deeds for safe-keeping should you wish.