

HOUSE BUYING!

Complete Happiness or Hell?

Buying a home is an exciting time, but, although it will eventually be a time for celebration, the residential conveyancing process can be stressful and complicated - especially for first-time buyers.

Conveyancing is the branch of law concerned with the preparation of documents for the legal transfer of property from the seller to the purchaser. The following ten steps illustrate, in a nutshell, how the process works.



01

Your offer on a property is accepted. (Woo hoo!) So, it's time to instruct a solicitor.



02

Your conveyancing solicitor will draw up a draft contract to outline charges and deposits required to complete the purchase. The seller's solicitor drafts a contract. Copies of these contracts are checked by both parties.



03

Property searches are conducted to identify any factors which may affect the value of the property, such as future plans for the area, possible flood risks and so on.



04

Ensure funding is in place (typically a mortgage) and you have the required deposit (usually 10% of the house price). Your solicitor can check the terms and conditions of the loan offer.



05

A mortgage valuation and any necessary surveys will be conducted.



06

It's time to exchange contracts! You'll need to ensure you have buildings insurance in place - you become responsible for the property the moment contracts change hands.



07

When signing contracts, there are some things your solicitor will ensure before proceeding:

- All enquiries have been returned and you are satisfied with the responses
- Fixtures and fittings included in the purchase meet expectation
- A completion date has been agreed between you and the seller



08

The contracts are signed! Your solicitor will be responsible for exchanging contracts on your behalf. By this point if you withdraw from the purchase, you will lose the deposit payment.



09

Completion day. Once the seller's solicitor has confirmed receipt of payment, you will be given the keys and can move in to your new home!



10

There's just a few final items your conveyancing solicitor will need to process; paying stamp duty, receiving the legal documents, sending a copy of the title deeds to the mortgage lender etc.

And that's it!

It can sometimes be a long process, especially if you are part of a chain. However, choosing a well-known, reputable conveyancing solicitor with a proven track history of handling property purchases will help simplify the process.

