

# Gordons Partnership LLP

SOLICITORS

## **The Purchase Procedure**

We hope that this guide may be of help to you in respect of the procedures involved in your purchase.

*Please note that on average the purchase of a freehold property takes approximately six to eight weeks from the time contracts have been issued by the sellers solicitor, to the date of completion. The purchase of a leasehold property generally takes a little longer as information is required from the landlord. However, please note that these time scales are NOT fixed and are only intended to give an indication of an average transaction. The time may vary significantly either way.*

### **STEP ONE – Initial Instructions**

Once we have spoken to you and given you a quote, we will send you confirmation of that quote together with additional information questionnaires. We will require you to return all of the documents to us in order to proceed any further together with funds on account to cover the cost of searches.

At this time we shall also contact the estate agent (if any) and the Seller's solicitor.

### **STEP TWO – Contracts Received and Searches Applied For**

Once we have received:-

A draft contract	A Copy of the sellers title deeds (including a copy of the lease if the property is leasehold)
Fixtures and Fittings List	Sellers Property Information Form

from the Sellers solicitor we will apply to the Local Authority for a local search which will reveal many matters about the property including any planning and building regulations matters.

We shall also apply for a drainage and water search and an environmental search.

Search results normally take approximately 7-10 days and we will contact you upon receipt of the results.

We will also forward a copy of the fixtures and fittings list and sellers property information form to you for your perusal.

At this time we shall also raise initial enquiries of the sellers solicitor. These enquiries may or may not be of a legal nature. The sellers solicitors will then send the enquiries on to the seller to be answered. Once the seller returns their replies to his solicitor they will be returned to us.

### **STEP THREE – Enquiries and Receipt of the Mortgage Offer**

Upon receipt of your search results we will raise any further necessary enquiries with the sellers solicitor and provide you with a copy of the results. The sellers solicitors will then contact the seller again, or any other authority in order to provide a reply to the query.

#### STEP FOUR – Signing the contract

Prior to you signing the contract we need satisfactory replies to our enquiries and a copy of your mortgage offer. When we have these we will contact you to make arrangements for you to sign the contract. We will also discuss the deposit and your preferred completion dates.

#### STEP FIVE– Exchange of Contracts

Once a completion date has been agreed and the sellers solicitor holds a contract signed by the seller, we will be able to exchange contracts, thus making the contract legally binding. Exchange takes place over the telephone and there is no need for you to be present. We will telephone you before AND after exchange.

We will send you a completion statement after exchange detailing the cost of your transaction and the balance required to complete your purchase.

If you are involved in a related sale, exchange of contracts for the purchase and sale will take place simultaneously UNLESS you inform us otherwise AND sign our waiver form confirming you are aware of the risks of doing so.

#### STEP SIX – COMPLETION

On the day of completion we will send the balance of the purchase money to the sellers solicitor by bank transfer, as soon as we can.

If you have a mortgage, we will request that the mortgage funds are with us the last working day before completion. We will also request that any balance required from you is with us at least a day before completion. This will help to ensure that there are no delays on the day of completion itself.

When the solicitor has received the money s/he will telephone the estate agents and ourselves to authorise the release of the keys to you, enabling you to move into your new home.

A time can not be guaranteed as to when the keys will be available as it depends on many factors including the speed of the banks transferring the funds and the seller moving out.

Please do not make any appointments for deliveries or building work etc until after 2pm, or better still on the days following completion.

#### POST COMPLETION

After completion we shall complete the HM Revenue and Customs (HMRC) Stamp Duty form, pay the stamp duty and register your title with the Land Registry. This will take approximately 6 weeks depending upon how busy HMRC and the Land Registry are.

Please note that if you are buying a new property and we have to deal with the first registration of it with the Land Registry, that the Land Registry themselves take approximately 4-6 months to register the new lease or transfer.

When your deeds are finally returned to us we will send you a copy. If you have a mortgage the originals are usually sent to them to hold. On occasion the mortgage company will not hold them. In this instance the deeds will be returned to you for your safe keeping.

Please keep any copies and original documents in a safe place for when you come to sell.