



## **What's involved in a sale, purchase or re-mortgage of your Property**

We have summarised below the essential steps involved for you in purchasing a property.

### *Purchase of a House (Freehold)*

Stage	Steps Involved
Initial	<p>Provide us with details of your identity and source of funds to satisfy Anti Money Laundering checks</p> <p>Confirm your instructions and information about the property Confirm to us that you have funds in place</p> <p>Let us know who you plan to borrow from so we can check that we are on the panel of your mortgage lender</p> <p>Put us in contact with your estate agent and mortgage broker so we can liaise with them and the seller solicitors throughout</p>
Pre Exchange	<p>Confirm with us which Searches*** you would like us to carry out on the Property</p> <p>Provide us with a copy of any surveyor's report and confirm with us any particular issues you would like us to raise with the sellers</p> <p>We will raise your enquiries with the seller's solicitors and any other items that are missing or need investigated</p> <p>Once we have reported to you on the legal title and the searches raise with us any further concerns you may have or areas that require further investigation</p> <p>Confirm to us whether you want to own the property in sole or joint names</p> <p>We will summarise to you the key terms and obligations in your mortgage and make sure they agree with those you had agreed with you mortgage broker</p>



	<p>Transfer to us your deposit (usually 10%) of the purchase price</p> <p>Sign and return the purchase contract to us</p>
Exchange*	<p>Confirm to us a suitable date for Completion which we can agree with the seller</p> <p>Give us authority to commit to the purchase and we will "exchange" contracts on your behalf and legally bind you and the seller to the purchase of the Property</p>
Post Exchange	<p>We will send the original contract to the seller's solicitor and transfer your deposit to the seller's solicitor</p>
Pre Completion	<p>We will receive from the seller's solicitor confirmation they will remove any mortgage from the property</p> <p>We will arrange with your mortgage lender for drawdown of funds</p> <p>We will confirm with you the final amount required to cover purchase price, taxes, fees and any other agreed costs</p> <p>You can transfer to us the net funds required in addition to the mortgage and the deposit already paid to cover the balance of the purchase price and any fees and costs</p> <p>You will sign any final papers confirming the transfer of ownership and mortgage of the property</p>
Completion**	<p>We will transfer purchase monies to the seller's solicitors</p> <p>You will receive a call from your estate agent that the keys are available for collection</p>
Post Completion	<p>We will receive the seller's transfer papers</p> <p>We will prepare and file for you a Stamp Duty Land Tax Return and pay this tax to HMRC.</p> <p>We will register at the Land Registry the change of ownership and mortgage</p> <p>We will liaise with your lender to confirm the above</p>



	<p>We will transfer any guarantees (eg windows) or notify any third parties (see leasehold below)</p> <p>We will send to you any original documents that we receive once the above is all finalised</p>
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### *Purchase of a flat (Leasehold)*

Where you are buying a flat or a "leasehold" property there are some additional steps involved. These are summarised below and are in addition to those above.

Stage	Additional Steps Involved
Pre Exchange	<p>We will raise enquiries of the Landlord of the property to confirm information around the ground rent, service charge, insurance and any major works</p> <p>We will review the lease of the property to make sure it is on standard terms and not onerous</p> <p>We will check to see whether the landlord needs to consent to the transfer of the lease</p> <p>We will check to see whether any improvements to the property were given the proper consents by the landlord</p>
Pre Completion	<p>We will ask you to sign any additional papers that the landlord requires from you to confirm the transfer of ownership of the lease into your name.</p> <p>We will ask the sellers solicitors to pay off any historic liabilities to the landlord eg. outstanding service charge or ground rent.</p>
Post Completion	<p>We will notify the landlord of the transfer of ownership pay any administration fees due to them.</p>

### *Selling a House or a Flat*

Where you are selling a property the steps involved are essentially the mirror image of the above but include some of the following:

Stage	Additional Steps Involved
Initial	<p>Complete and return to us various forms (Property Information Forms) which confirm the current status of the property including information about boundaries, access, disputes. Also confirming which items you will leave or remove from the property</p> <p>Confirm to us who your mortgage lender is so we can obtain an up to date figure of what monies are owed to them and need to be repaid on a sale</p> <p>Provide us with details of any works you have carried out at the property that may have required consents</p> <p>Provide to us all the legal papers that relate to the property including any guarantees and permissions</p>
Pre Exchange	Assist us in answering any practical queries that the buyers solicitors may raise
Pre Completion	<p>We will arrange with your mortgage lender for repayment of their funds</p> <p>We will arrange with your estate agent for the payment of their fees following the sale.</p>
Completion**	<p>We will receive the purchase funds from the seller's solicitors</p> <p>We will liaise with your estate agent for the handing over of keys and payment of their fees</p> <p>We will send monies to the bank to repay the mortgage and remove any legal charge over the property</p>
Post Completion	We will transfer to you the balance of any funds after the repayment of your mortgage and our fees

### Re-mortgage

Where you are re-mortgaging your property the following steps may be involved.

Stage	Steps Involved
Initial	<p>Provide us with details of your identity and source of funds to satisfy Anti Money Laundering checks</p> <p>Let us know who you currently borrow with and plan to borrow from so we can check that we are on the panel of your mortgage lenders</p> <p>Put us in contact with your mortgage broker so we can liaise with them and your lenders</p>
Pre Drawdown	<p>Provide us with copies of the legal papers you were given when you purchase the property</p> <p>Confirm to us any works you may have carried out to the property since your last mortgage was obtained</p> <p>We will confirm with the new lender what their requirements are for example whether they require us to obtain fresh Searches***</p> <p>We will summarise to you the key terms and obligations in your new mortgage and make sure they agree with those you had agreed with you mortgage broker</p> <p>We will liaise with your current lender about what monies will be owed to them before they remove their mortgage</p> <p>We will liaise with your new lender on any issues which may affect their decision to lend</p> <p>You will be asked to sign a mortgage deed and any occupier over 18 will be asked to sign a consent to mortgage</p> <p>We will confirm with you the net balance of mortgage monies after the previous lender has been repaid and our agreed fees and costs have been paid</p>
Drawdown****	<p>We will arrange for the previous lender to be repaid out of the funds received from the new lender</p>
Post Drawdown	<p>We will register at the Land Registry the new mortgage</p> <p>We will liaise with your lender and (any landlord) to confirm the above</p>



	We will send to you any original documents that we receive once the above is all finalised
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\*Exchange means the entry into legally binding contracts which commits the seller and buyer to the purchase in a formal contract.

\*\* Completion means the date the ownership of the property changes hands including the payment of the purchase price and the handing over of the keys and possession of the property.

\*\*\* Searches are reports prepared by third parties eg local authorities, water companies, environmental contamination experts, planning experts, on various aspects of the history of your property and highlights the risk of any hidden liabilities or factors which might be a defect in the legal title to your property which would affect your ability to resell or mortgage the property.

\*\*\*\* The process of notifying the lender of when monies are required and confirming that their requirements have all been satisfied. The lender then will send the balance of the mortgage amount less any of their own transaction fees and costs.