



## **Buying Guide** (Page 1 of 2)

This document outlines the steps involved in buying a property. Let BJP guide you through every step.

If you need any more help or you have any questions, please don't hesitate to call us;  
Tel : 01267 236 363

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### **The Basics**

Firstly find out how big a mortgage you can afford. See a mortgage advisor for more advice about this.

Secondly, once you know the amount you have to spend, decide on the property that you want to buy. The property search feature of this site will help you.

Thirdly negotiate with the agent the actual purchase price of your desired property.

Having agreed a price find a solicitor to arrange all the conveyancing work.

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### **Conveyancing**

This involves all the legal work involved in buying or selling a property. There are various stages involved in the conveyancing process and the main activities briefly comprise of:

#### **Draft contract**

The sellers solicitor draws this up from the information gained from the property deeds. This contract will also contain information such as items included in the sale, buyers and sellers names, the date of transaction and the sum the property is being sold for.

The contract has two parts - Particulars of Sale and Conditions of Sale. The conditions will have details about the proposed completion date and any deposit required on exchange of contract. The particulars describe the property and the details of the freehold.

#### **Preliminary Enquiry**

The solicitor acting on behalf of the purchaser will send the a list of pre-contract enquiries to the seller's solicitor. Some basic information will be uncovered at this point with regard to the boundaries of the property, whether the property is connected to the appropriate utilities and what is included in the sale.

#### **Land charge and registry charges**

The purchasers solicitor will scrutinise the title deed of the property and the Land Registry certificate to make sure that the seller is in a position to sell the property.

#### **Property Information Form**

Sellers solicitor will require information such as fixtures, fittings, boundaries etc to put into the draft contract.

#### **Local Searches**

This particular search can highlight quite a few important matters regarding the property and the immediate area. The search will highlight the water and drainage systems amongst other infrastructure and will also establish if any new developments are planned for the area. Any planning restrictions attached to your property will also be unearthed.

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Local searches can take some time, anything from two to ten weeks, dependant on the local authority. Personal searches can speed up the process will cost you slightly more.

### **Approval of Draft Contract**

When both parties are happy with the details of the contract, it is sent to the purchaser and seller for signing.

### **Formal Mortgage Offer**

You must have a formal mortgage offer from the company that is lending you money before the sale goes ahead.

### **Arrange completion date**

The solicitors will co-ordinate with their respective clients to arrange a suitable completion date - you will then be in a position to exchange contracts.

### **Exchange of Contracts**

The contract is not legally binding until exchange has taken place. You will not exchange contracts unless:

- Yourself and lender have accepted the survey and valuation report
  - The conveyancing work has been satisfactorily completed
  - A formal mortgage offer has been received from your lender
  - Any outstanding issues with the vendor have been settled
  - A completion date has been agreed
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### **Completion**

On the day of completion transfer of the ownership of the property will take place, subject to the seller receiving the money for his property.

**Congratulations** - You are now ready to move into your new home.

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