



## **Our guide to buying a new home**

Buying a new home is an exciting prospect, but without experienced help it can also be a legal minefield. Davey Franklin Jones are experienced in all areas of property law and are here to help you avoid potential problems and to protect your interests at every step, from making an offer to getting the keys to your new front door.

### **Contacting us**

Ideally you should contact us as soon as you identify a property that you would like to purchase.

### **What we do**

Services and charges vary between firms but before you make a final decision make sure that you feel comfortable with the advisor and compare the services they are able to provide. The cheapest quote may not always be your best option.

Remember that in addition to your legal fees you will also need to pay a number of other expenses such as stamp duty land tax, Land Registry fees, VAT and search fees.

### **What we will need from you**

Every transaction is different and we will guide you through the paperwork throughout the transaction but in all cases we will need:

- some personal identification;
- the price of the property that you wish to buy;

- details of any factors that may influence the date when you hope to move such as family occasions and school holidays; and
- how you are planning to pay for the property i.e. sale of another property or asset, mortgage, etc.

We will also need to know whether:

- you have applied for a mortgage;
- you plan to carry out work on the property;
- you are buying with someone else;
- the seller is buying another property; and
- you have a property to sell.

## **Survey**

If you are applying for a mortgage, your mortgage lender will need an independent valuation of the property. They will usually appoint their own surveyor to do this, and you will have to pay for it. It is important to remember that this is a valuation for mortgage purposes only and not a survey.

You should consider appointing your own surveyor to carry out a survey or prepare a home buyer's report on the property. It is up to you to satisfy yourself that the property is structurally sound before you buy it. You should always provide us with a copy of your survey but particularly if the survey or report reveals that work is needed. You may even wish to renegotiate the price to take into account any costs that you had not anticipated when you made an offer.

## **Contacting the seller's solicitor**

Once you have made an offer that has been accepted we will contact the seller's solicitor, who will give us a draft contract and any other documents that are needed. A form listing the fittings and contents which will be included when you buy the property will then be provided. You will need to check this list carefully.

## **Searches**

We will make various searches, including enquiries of the local authority on your behalf. These can help to reveal any planning issues affecting the property, such as road improvements and details of any planning permission granted on the property. These searches will only provide information about the property itself and not

generally about any neighbouring properties. We may also carry out flooding, mining and contaminated-land searches if necessary. If any of these searches raise any matters of concern we will let you know.

### **If the property is Leasehold**

If the property is leasehold (particularly common when buying a flat), there will be detailed lease terms and conditions. We will need to check these carefully and will also make enquiries with the seller's solicitor or the managing agents of the property about what service charges and management costs you will have to pay.

### **Your mortgage offer**

If you are taking out a mortgage to buy a property you will usually need a satisfactory offer of a mortgage before exchanging contracts. You should be sure that you can meet any conditions in the offer.

You should read the offer letter and mortgage conditions very carefully. If there is anything that you do not understand please contact us.

### **Nearly ready to commit...**

We will report to you on all the investigations made for you so far. If you are still happy to go ahead, we will finalise the terms of the contract and explain it to you. You then need to sign the contract and provide the deposit money which is usually between 5% and 10% of the purchase price.

### **The commitment: Exchanging Contracts**

We will contact the seller's solicitor and exchange contracts so that you have the contract the seller has signed and the seller has the contract that you have signed. We will also confirm the date for completing the sale. This is then a binding deal which must be completed on the agreed date in the contract.

### **Nearly there....**

Between exchanging contracts and completion, we will request and receive the mortgage money from your lender and the balance of the money from you. This will include costs, VAT, Land Registry fees and stamp duty land tax (if any). We will carry out final searches and make arrangements for paying off any borrowing

secured against your current property. We will prepare the transfer deed and send it to the seller's solicitor for signing.

## **Completion**

This is the final stage in the conveyancing process when we hand over the money to the seller and the keys are released to you. We will pay the stamp duty land tax and Land Registry fees on your behalf and then register the interest of your mortgage lender and record you as the new legal owner of the property.

## **Other legal matters to think about**

Buying a property may introduce other related legal matters. For example:

- if a married couple or a couple who have entered into a civil partnership are buying a home in joint names they should consider how the property will be owned if one of them dies
- if you are buying a home with someone you are not married to, you may need to enter into a 'deed of trust' to set out what share of the property each person owns;
- if you do not have a will, you should consider making one; and
- if you do have a will, you may need to update it.

In all cases Davey Franklin Jones can offer you legal advice as part of a complete professional service.