

# Buying a property

✦ Our step-by-step guide



**TFS**

THOMAS FLAVELL + SONS SOLICITORS

[thomasflavell.co.uk](http://thomasflavell.co.uk)

# Buying a property

## ✦ Step-by-step guide

1. Once your purchase has been agreed you will need to make contact with the expert at TFS who is acting for you. They will send you details of our terms of business confirming the professional charges that we have agreed together with all disbursements that may be incurred. Thomas Flavell & Sons prides itself on being transparent and having “no hidden charges”. You will be sent a Client information form to complete and return together with a bank statement to verify your account details. You will receive a SMS from ECOS to carry out an Anti-Money Laundering check online. You will receive an ECOS leaflet from us with details of how to carry out your Anti-Money Laundering check online. We will send a SMS with our bank details to ask for payment of £350.00 in advance once all AML procedures have been completed, on account for searches.
2. Once your sellers have completed the necessary steps with their solicitors, they will then send us the Contract Pack. The Pack contains a draft Contract and a copy of the Seller’s Title and Plan. Also included are a Fittings and Contents Form which lists the items included or excluded from the sale, and a Property Information Form completed by the Seller which provides vital information about the property, such as which boundaries will be your responsibility. We will send copies to you together with a copy of the Land Registry Plan for the property, at this point you need to let us know if there is anything that is incorrect or that you have not agreed to. It is vital that you check the Plan very carefully with the physical boundaries on the ground as we will not have the opportunity to carry out a site inspection. Therefore, it is important that you report to us any in discrepancies immediately.
3. Upon receipt of the Land Registry Plan and provided we have money on account we will send off your searches with the local authority and any other searches that we deem relevant to the property. Searches, on average, can take three weeks and therefore it is vital that we put these in hand as soon as possible. However, searches can take longer during busy periods and it will also depend upon the Local Authorities turnaround time. If the results of the searches mean that we need to raise further enquiries with the Seller’s solicitors then we will do so and we will report to you on any unusual findings. Once all the Searches are returned we then provide you with copies.
4. It is important, if you are having a mortgage on the property, that you arrange to see your bank, building society or financial advisor as soon as possible after you have agreed your purchase. It can often take your lender several weeks to process your mortgage application and produce your final mortgage offer. As part of the lending process, your lender will instruct, on your behalf, a Mortgage Valuation of the property. Please note

that a Mortgage Valuation Report is not a Survey. A Mortgage Valuation Report is a requirement of your Mortgage Lender and is carried out on their behalf, not yours. Sometimes it is not even a physical inspection and it is a Report that you cannot rely upon. Therefore, you may wish to consider obtaining a private Survey which is a much more in-depth inspection of the Property. If the Mortgage Valuation Report or private Survey reveals any legal matters that require clarification or further investigation then please forward a copy to us as soon as possible so that we can advise you accordingly. Please remember that this valuation report does not amount to a proper structural survey of the property. It is usual for us to raise enquiries about the Contract Pack, the search results and sometimes the valuation report.

5. When we are ready to exchange it is important at this point that you provide us with a copy of your Buildings Insurance, we will need this prior to exchange of Contracts. The reason for this is because, under the Conditions of Sale 5th Edition e.g. the Contract, a Buyer will be responsible for the insurance of the Property from the date of Exchange and not from the date of Completion. If you are having a mortgage then we will need to see the Insurance prior to exchange not only because of your Contractual obligation but also because we need to see it on behalf of your Lender as well. If you do not require a mortgage then insuring a Property is your choice, however the Conditions of the Contract remain exactly the same and therefore it is strongly recommended. Don't forget that once you exchange, the matter is legally binding.
6. Once all parties are satisfied we will make arrangements for you to sign the Contract. The Contract is not binding yet merely because you have signed it. After signing the Contract you tell us what completion date you want. You must bear in mind the need to choose a date which is acceptable to all parties. The completion date cannot be on a Saturday, Sunday or any public holiday as banks and financial institutions are closed so money cannot be transferred between solicitors. Once a completion date is agreed in principle we will ask you to let us have your deposit so that we can then exchange Contracts on your behalf. This simply means that we send your signed Contract to the Seller's Solicitors who then send the duplicate Contract signed by the Seller to us. It is only now that the Contract becomes binding and your completion date is fixed.
7. Between exchange and completion we will ensure that the finances needed to complete are co-ordinated, we will request any mortgage funds from your lender and will send you a written statement of any outstanding monies that we will need to collect from you before completion can take place.
8. On completion, we send the purchase money to the Seller's solicitor, completion takes place once they have received the funds. All that remains is for you to collect your keys from the Estate Agents!

9. In the weeks following completion we will be arranging to register the property in your name at the Land Registry, this is a process that can take several weeks, if not months on occasions. We will also deal with the payment of your Stamp Duty Land Tax to HMRC. Once your registration is completed we will send to you a copy of the updated Title Register showing you as the new registered owners subject to any Mortgage and will also send a copy to your lender if they have requested that we do so.

## ✦ How much will it cost?

Please telephone our offices for a competitive quote, or visit our website: [www.thomasflavell.co.uk/services/conveyancing](http://www.thomasflavell.co.uk/services/conveyancing) – In addition to our fees there will be other payments to be made to others on your behalf namely:

1. Value Added Tax on our fees.
2. Stamp Duty Land Tax.
3. Money charged by HM Land Registry for registering the property in your name.
4. Local Authority and any other relevant search fees.
5. Bank Transfer Charges.

## ✦ How long will it take?

The average time from first seeing us to completion is between one month and two months. Depending on how quickly things come together this time may be shorter or much longer.

# Contacting us

Telephone enquiries are always welcome. Your enquiry will be dealt with professionally and efficiently by a member of our team. Alternatively you can contact us by email.

✦ 01455 610747

✦ [law@thomasflavell.co.uk](mailto:law@thomasflavell.co.uk)



The information in this leaflet can do no more than set out guidelines. You should not rely upon any of the matters stated and Thomas Flavell & Sons accepts no liability should you choose to do so.

For full advice or further information on this or any other related matters contact our Property team on 01455 610747 or email us, [law@thomasflavell.co.uk](mailto:law@thomasflavell.co.uk)