

## Buying a Property



### Exchange of Contracts - What happens next?

A Completion Statement will have been drafted and sent to you for approval. This will provide a breakdown of the purchase price, our costs as quoted, Search fees, Bank Transfer fees, Stamp Duty (if applicable), Land Registry Fee and any other fees payable (ie, Notice or Deed if relevant) followed by a breakdown of monies received, being your mortgage advance and monies received from you on account. If there is a balance due from you to enable completion you must provide this at least 3 working days prior to the agreed completion date. Our bank details will be provided to you.

Upon Exchange of Contracts you will be legally bound by the Contract, and a Completion date will already have been agreed to conclude the purchase.

If you are raising a mortgage, we will request the funds from your lender in readiness for the completion date.

Deposit monies will be handed over or “held to order” which means the sellers solicitors agree to hold the funds until completion.

The risk of insuring the property passes to the you so you must insure as of the exchange date.

Leading up to the agreed completion date, the Transfer will be executed by you in the presence of an independent witness who must be aged over 18 and not related to you.

On the day of completion, we will send the agreed purchase amount to the sellers solicitors by bank transfer. If you are in a chain this will be once the process has completed further down the chain. Generally, transfers are made throughout the working day.

Upon receipt of confirmation that the funds have been received, the sellers’ solicitors will contact the estate agents to confirm the sale has completed and the key can be released to you; we will contact you to confirm the above. You can attend the estate agents to collect the key. This is usually around midday to give the seller an opportunity to move out of the property if they have purchased another property on the same day.

We will pay Stamp Duty etc as listed within the Completion Statement and write to you to confirm the matter has concluded and provide the final Completion Statement and receipted account.

Your file will then be passed to our Post Completion Team to deal with the formalities and register the property in your name with the Land Registry. Upon completion of that process you will be provided with a copy of the Official Register.

We suggest that when preparing for completion you think of the following:

- Take meter readings at your new property and send to the providers, i.e., gas, electricity, water etc, advising of the date of completion;
- Inform Council Tax of the date of Completion so their records can be amended;
- Inform providers that you have moved, mobile phone company, bank/building society, doctor, dentist etc.;
- Arrange mail redirection to your new home;
- Ensure you have instructions from the seller on how the central heating works, where the stop cock is, when bin day is, alarm system instructions etc.