

BUYING A HOME

The key steps to buying the right property for you



CALL US ON 0800 999 4437

Frequently Asked Questions

How long will it take?

No two property purchases are the same. The national average for completing a purchase is 12 weeks. The purchase of a leasehold property can take significantly longer. Some new builds with no chain can exchange within 4 weeks.

Is a deposit necessary?

In almost every case, yes. On exchange of Contracts a deposit is paid to the Seller's Solicitor. This is usually 10% of the purchase price. If you are also selling and wish to use the deposit from this for your purchase, please advise us so we can ensure this is accepted at an early stage. If you fail to complete the purchase, the Seller will keep your deposit as compensation.

What is a local authority search?

This search is to find out important information about the property which may be on the council's records. This includes; planning permissions, building regulations certificates, adopted roads, protected trees, conservation areas etc. It will not reveal information on neighbouring property, but we can look at this for you with an additional search.

Should I have a survey done?

When your mortgage lender does a valuation, this is a very basic review of the property. Ideally, especially with older properties a survey is recommended. This will look at the property's condition in more depth for any potential items that need fixing. Also consider having the central heating, and electrics tested.

Why do I need a written mortgage offer?

Before we can commit you to purchase the property, we need information from your Lender that they will provide the funds required. There are also often conditions within the mortgage offer to be satisfied before money is released. You need to be happy with the offer too.

What does 'exchange' and 'completion' mean?

Two identical Contracts are drawn up, one signed by the Seller, the other by the Buyer. When both sides are ready to commit, the signed Contracts are dated and exchanged between Solicitors. The Contract now becomes binding and legally enforceable. The completion date in the Contract is the date that keys are handed over and monies paid, and you can move in as the Seller moves out.

What do I do about building insurance?

Second-hand property you insure from exchange of contracts. New build properties are insured from completion. Leasehold properties are usually insured by the freeholder. This is to protect you and your Lender from any damage to the property by insured risks.

Why does completion have to take place on a working day?

All monies between Solicitors and Lenders are transferred electronically on the day of completion. At present banks only transfer money electronically in the method required on a working day and therefore completion cannot take place on a weekend or bank holiday.

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A simple guide so you know what is going to happen in your property purchase.

Solicitors will:	You need to:	Mortgage Lender will:
Contact the Seller's Solicitor to obtain and check: <ul style="list-style-type: none"> Proposed sale Contract Property title Property Information Forms 	Provide suitable photo and address ID and evidence of source of funds to comply with regulations. Arrange a survey and consider any gas, electric, boiler, central heating etc. tests.	Carry out a valuation of the property.
Order and review searches: <ul style="list-style-type: none"> Environmental Drainage & Water Local Authority Other searches as necessary 	Get building insurance quotes. Consider life insurance. Check for neighbouring planning applications.	Check you are eligible for the mortgage.
Receive mortgage instructions from the Lender.	Ensure that all papers for mortgage application are signed and returned.	Send your Solicitor the mortgage offer, mortgage deed, instructions and conditions.
Raise enquiries with Seller's Solicitor.	Investigate removal companies.	
Prepare all documentation for your signature and send our final report to you.	Read all reports sent and raise any concerns. Sign and return documents to your Solicitor.	
Check signed documents and request deposit funds from you.	Pay deposit funds to your Solicitor.	
Negotiate exchange and completion dates.	Agree completion.	
EXCHANGE Contracts and pay deposit.	Put building insurance and life insurance in place before Exchange.	Receive request to release mortgage funds.
Finalise searches.	Book removals.	
Request mortgage funds.	Contact utilities companies.	
Finalise completion statements and finances.	Notify change of address for bank, council tax, doctors, DVLA etc.	Send funds to Solicitor for completion on a working day, not weekend or bank holiday.
COMPLETION Send funds to Seller's Solicitor and Solicitor bill is paid.	Collect keys from Estate Agent (unless otherwise agreed) & move in.	
Pay Stamp Duty Land Tax.		
Register ownership with Land Registry.		
Send any required notices.		

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Working together for you

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