



Our Guide to Buying your Home

Buying or selling a home can be a daunting prospect. The purpose of this guide is to give you some indication of the procedures involved in a straightforward transaction.

| HART READE
| Solicitors

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An overview of buying and selling

Initial matters

Once the estate agents have confirmed the chain is settled, the initial process is as follows:

Sale

- We submit various information forms to you for completion.
- We review your replies to the initial information forms together with your title documents in order that we can address any potential issues at an early stage.
- We obtain up-to-date Official Copy Entries from the Land Registry and prepare and send out a draft contract.
- In conjunction with you, as necessary, we reply to any enquiries raised.
- We send the approved contract and transfer to you for signing in readiness of exchange.

Purchase

- We receive and review the draft contract and related paperwork from the seller's solicitors.
- We place in hand the appropriate property searches to check on necessary matters (see below).
- We raise any necessary enquiries with the seller's solicitors.
- We receive, if applicable, your mortgage offer from the lender and review the lender's requirements.

- We will provide you with a detailed written report on the property.
- Once you are happy with the property, you will sign the contract, Stamp Duty Land Tax Return Mortgage Deed (if applicable) and we will ask you for the 10% deposit.

Exchange of contracts

When the above matters are completed and all parties in the chain are ready, you will be in a position to exchange contracts. Exchange legally binds all parties in the chain to complete the transaction on an agreed date.

After exchange of contracts

After exchange of contracts we will deal with the following matters:

Sale

- We obtain a redemption figure on your mortgage, if applicable, and request your estate agent's commission statement.
- We prepare a completion statement for you detailing all the financial aspects of the transaction.

Purchase

- We request mortgage funds, if applicable, from your lender.
- We prepare a completion statement for you detailing all the financial aspects of the transaction.
- Any monies due from you or your lender should be provided to us as cleared funds no later than one working day before completion.

Completion

On the completion day you should not need to see us. The monies will be transferred through the banking system to the relevant parties' solicitors. The keys are released by the seller or their estate agent on receipt of the monies, but the time depends on the banking system. This is unfortunately outside our control.

Searches

As part of investigating the property you are purchasing, we will carry out certain searches:

- **Local authority** - this covers issues such as revealing adopted roads and planning, and less common topics such as new landfill sites. Issues such as public rights of way can be raised at additional cost. It is important to note that the planning search is specific to the property and does not cover proposals in the surrounding area. A separate search is required for this, at additional cost.
- **Water and drainage** - this will advise if the property is connected to mains water and drainage. It will also indicate the presence of public sewers within the property boundary.
- **Environmental** - this is a paper-based investigation of the property and the surrounding area to establish whether there is likely to be any contaminated land or flooding issues.
- **Miscellaneous** - there are some technical searches that may be required depending on the particular locality of your property, such as a coal mining search.

Surveys

You will be buying the property in its present condition and will have no claim against the seller if it transpires that works are required. You are therefore advised to have one of the following surveys:

- **Full Structural Survey/Building Survey** - such reports comprehensively advise on the physical condition of the property and are common where building works are proposed after completion. They are also beneficial for older properties or where you have some concern about the state and condition of the property.
- **Home Buyer's Report** - these are the most popular option for purchasers. They involve a full inspection of the property and the report is fairly concise.
- **Valuation Survey** - this is a simpler report that involves a much more superficial inspection of the property purely to confirm its current value. If you are having a mortgage, your lender will (at your expense) order this survey as a minimum.

Mortgages

We cannot advise you on the types of mortgage available and would recommend you seek advice from an independent mortgage broker.

Contact *Hart Reade*

If you wish to speak to any of the property law team, please call us on **01323 727321**, visit our website www.hartreade.co.uk or email us on info@hartreade.co.uk.

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This information sheet is intended to be a summary only and should not be treated as a comprehensive guide and should not be acted on without qualified legal advice. If you require further information, please do not hesitate to contact Hart Reade and we will be happy to assist.

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