



BUYING & SELLING YOUR PROPERTY

A STEP BY STEP GUIDE



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A GUIDE TO HELP YOU

We know that buying or selling your home can be a difficult and stressful time, so this guide is intended to help simplify things. We've given you the key information, steps and timescales involved when it comes to buying and selling your home, but if there's anything we haven't covered or you have any questions, please get in touch or pop in and see us, we're always happy to help.

Who are we?



Nichols Marcy Dawson is a long established, dynamic and forward looking law firm based in Walton on Thames, Surrey. We have several Solicitors, Licensed Conveyancers and Legal Executives with years of experience and local knowledge on hand to help.

We are local



All of our services can be tailored to your personal circumstances and all requirements can be discussed face to face with your lawyer - that's the nice thing about being local. However, we are happy to keep in contact with you whichever way you like and appreciate that for many email is more convenient.

We care



We are down to earth and friendly and we do our utmost to speak in plain English and avoid legal jargon which can be confusing. We make sure we keep our clients informed of progress throughout the transaction. We use a web-based conveyancing management system to allow online tracking of your case and we use the latest technology for all aspects of the process allowing us to do everything a little quicker than most.

Disclaimer: this guide is provided for information only and only applies to the purchase or sale of properties in England and Wales. The information contained in this guide is correct as of 11.11.2018. The information in this guide does not constitute legal advice and it is not possible to account for specific situations, we will not therefore be liable to you if you rely on this information. Before you take any action, you should find out how the law applies to you and your particular situation. Please get in touch and we can run through these with you.

GETTING STARTED

To give you an idea of the steps and typical timescales involved in the conveyancing work when you buy or sell a property, we've provided the following overview. As a general rule of thumb most transactions take between 4-6 weeks to exchange once the contracts have been received/ sent. Please do note however that timings will differ depending on your particular circumstances. Whatever your situation our conveyancing team will always be transparent and keep you updated throughout the whole process.

BUYING YOUR HOME

Buying your home The steps involved

Congratulations! Your offer has been accepted. What next?

1

Instruct a solicitor, make your mortgage application (if necessary) and arrange a survey (should you require). N.B whilst your mortgage company will carry out their own valuation, this is to ensure that the mortgage advance does not exceed the value of the property. It may highlight obvious faults but less obvious faults may not be revealed. Many buyers therefore like to instruct their own more detailed home buyers survey for peace of mind.

Initial Steps

2

Once instructed, our first step is to undertake identity checks both on you and the seller's solicitors. We will then start our detailed investigations on the property. This will include carrying our searches and investigating the title of the property. If works have been undertaken to the property we will request all the relevant certification. Should you require we can also carry out further searches in relation to the surrounding area. Also if you have any questions you would like asked of the seller, we can deal with these too.

3

Replies

Once we have the results of the searches, replies to our enquiries from the seller's solicitors and your mortgage offer we will report to you on our findings. If you have any questions in respect of any of these matters we can discuss them with you further to ensure you understand and are entirely happy.

4

Signing

We will now be in a position for you to sign the contract and associated documentation and we will be requesting your deposit. The deposit is usually 10% of the purchase price. However should you be obtaining a mortgage of more than 90% loan to valuation then we can negotiate a reduced deposit with the sellers. You should now look into obtaining quotes for buildings insurance so that this is ready to put on risk immediately once contracts are exchanged. N.B if you are also selling it is possible to use the deposit from your related sale either in whole or part to fund the deposit on your purchase.

5

Exchange

You and the seller confirm a binding agreement by getting your lawyers to exchange signed copies of the contract. The moving date is agreed and the deposit paid. You will be responsible for insuring the property from exchange and once exchange has taken place the insurance should be activated. Following exchange we will request the mortgage advance from your lender, provide you with a completion statement which will show the balance due from you and arrange for you to sign any further documentation required. N.B once contracts have been exchanged you can arrange your removals. We would not recommend you do this prior to exchange as the completion date is not set in stone until this point.

6

Completion

The final balance will be transferred to the seller and we'll let you know when it's been received, so you can collect the keys from the estate agent and move in. We'll then pay your stamp duty and register the purchase with the Land Registry.

SELLING YOUR HOME

Selling your home The steps involved

Congratulations! You have found a buyer. What next?

1

Instruct a solicitor as soon as possible so that we can get everything ready for when you accept an offer. We will provide you with all the forms you need to complete in order for us to prepare the contract pack for the buyer. Once you have returned the forms to us we will open your file, carry out identity checks, download any title documents we require from the Land Registry and submit the draft contract to the buyer's solicitors. If you have a mortgage we will also contact your lender at this point to request a provisional redemption statement.

2

Buyer's enquires

Once the buyer's solicitor has reviewed the draft papers they will raise enquiries and apply for searches. We'll supply the buyer's solicitors with the information they need and help you respond to any questions they have. Whilst we are dealing with these the buyer will be arranging their mortgage and any valuation which they require.

3

Signing

Once the buyers solicitors have approved our draft contract we will arrange for you to sign it in anticipation of exchange.

4

Exchange

Once the buyers solicitor's enquiries have been dealt with and the buyer has their searches, valuation/survey and mortgage you and the buyer confirm a binding agreement by getting your lawyers to exchange signed copies of the contract. The moving date is confirmed and the buyer will pay a deposit. Following exchange we will request a final redemption statement from your lender, provide you with a completion statement which will show the balance due to you and arrange for you to sign any further documentation required. N.B once contracts have been exchanged you can arrange your removals. We would not recommend you do this prior to exchange as the completion date is not set in stone until this point.

5

Completion

You move out by the agreed time and give your keys to your estate agent. We'll let you know as soon as we receive the buyer's money. We'll complete the final paperwork needed.



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