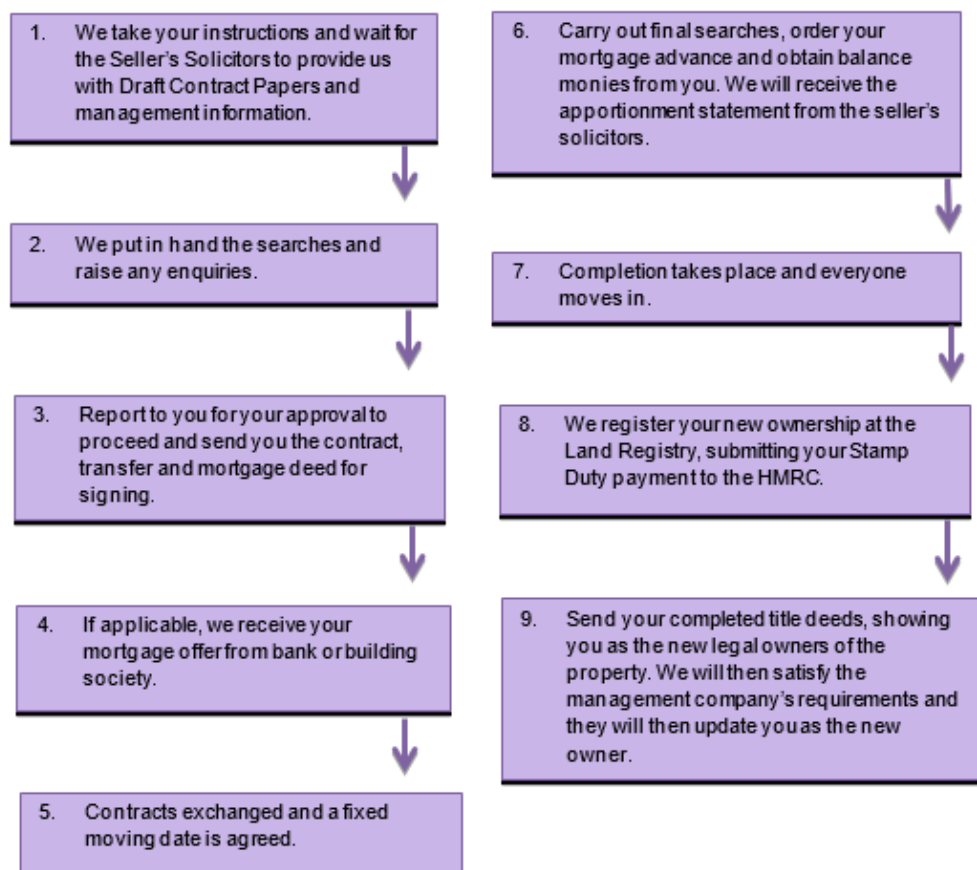




Quick Guide to Buying Your Flat

We appreciate house moving can be a daunting prospect so we have set out the legal process in a concise format to guide you through it.



If you would like further information then please contact us on 01233 666754 or by emailing: enquiries@ipl-ltd.co.uk

Guide to Buying your Flat

Step 1 - Instructing your Conveyancer

- Call your preferred Conveyancer and ask them to act for you.
- The Conveyancer will then send you the instruction paperwork for you to complete and return.
- Let the Estate Agent know who your Conveyancer is and they will issue the Memorandum of Sale.

Step 2 – Draft Contract Papers

- Your Conveyancer will receive Contract papers from the seller's Conveyancer. They will then review the paperwork.
- You will be sent a copy of the plan to confirm the boundary of the property is correct. Once you have confirmed the Conveyancer will put in hand the searches.
- Your Conveyancer will raise any enquiries as necessary in respect of the paperwork provided.
- If you are obtaining a mortgage, start checking with your broker the progress and a likely date the mortgage offer will be produced.
- Your Conveyancer will receive the management information on the property and will provide advice on any payments due and documents to be completed.

Step 3 - Report and Finalising Matters

- The seller's Conveyancer will reply to the enquiries raised by your Conveyancer.
- Your Conveyancer will report to you on their findings about the property and give any relevant advice.
- If you are happy with the information provided you must return the signed documents and transfer your 10% or 5% deposit funds.
- Once your mortgage offer has arrived your Conveyancer will report to you on any requirements and conditions made by the mortgage lender (the bank).
- You should discuss any preferable completion dates with your Conveyancer and the Estate Agent, so they can start negotiations with the Seller.

Step 4 - Exchange of Contracts

- Your Conveyancer to obtain your formal instructions to proceed to exchange with the agreed completion date made between you and the seller. You must be absolutely certain you are happy to commit to purchasing the property before you instruct your Conveyancer.
- The exchange process requires your Conveyancer and the seller's Conveyancers to liaise over the telephone the terms of the Contract, which you have previously signed and agreeing the deposit amount and completion date.
- Once exchange has taken place you and the seller have enter into a legally binding Contract to sell and buy the house from one another.
- Once your Conveyancer has confirmed exchange has taken place you will need to put in hand your building insurance policy over the property from that date.

Step 5 – Between Exchange and Completion

- Your Conveyancer will receive an apportionment statement from the seller's Conveyancers and you will be responsible for the ground rent and service charge from the date of completion and thereafter.

- Your Conveyancer will provide you with the completion statement and you will need to make any payment to them at least one working day before completion.
- Your Conveyancer will order your mortgage monies.
- You will need to make any arrangements with removal companies.

Step 6 – Completion

- Your Conveyancer will send the purchase monies to the seller's Conveyancer.
- The seller's Conveyancer will call your Conveyancer to confirm receipt and confirm completion has taken place.
- Your Conveyancers will contact you and let you know you can collect the keys from the Estate Agents.
- Your Conveyancer will write to the management company and confirm you are now the legal owners and satisfy their requirements, if any.
- Your Conveyancer will then undertake the relevant work to register you as the new legal owner at the HM Land Registry and any other work.

END OF PROCESS

Glossary of Terms

We understand that a lot of the terminology used in Conveyancing is confusing. We have set out below the terms you are likely to come across and explained them in plain English.

Instructions	:	This is a when a client provides the Conveyancer with details on how they would like to proceed.
Exchange of Contracts	:	At this point the Contract becomes legally binding on both parties.
Completion	:	The point when the ownership of the land transfers from the Seller to the Buyer. You will receive the keys on this date that you will collect from the Estate Agents, unless advised otherwise.
Mortgage Advance	:	This is the agreed loan amount that the bank or building society has agreed to loan to you.
Draft Contracts	:	This is all the paperwork supplied to your Conveyancer from the Seller's Conveyancer. Your Conveyancer will not be able to start working on the file until this has been received. It includes a Contract that needs to be approved, planning documents, property information forms, any warranties and the Energy Performance Certificate (EPC)
Contract	:	This is the legal agreement that will be drafted and tailored to your and the Seller's needs. You and the Seller will each need to sign a copy and these copies are what will be used to exchange Contracts between your Conveyancers.
Transfer Deed	:	This is the document that will set out any rights the property has the benefit of and subject to, as well as any restrictions imposed against the property. This document will be signed by the Seller and handed over to the buyer's Conveyancers on completion. This document then enables the Conveyancer to register the new buyer's at the HM Land Registry.
Usual Searches	:	We have to carry out searches against the property and there are four main types such as Environmental, Drainage and Water and the Local Authority. These searches are mandatory when buying a property with a mortgage, however, if you are a cash purchaser these are at your own discretion.
Lender	:	This is a term used to describe banks or building societies who are offering you a mortgage loan.
Enquiries	:	Once all the paperwork has been sent to your Conveyancer they will sort through, raising any legal points or seeking further clarification on any of the information received. There will be some points that have to be satisfied before proceeding to exchange of Contracts.
Conveyancing	:	This is the legal term used to describe buying and selling houses, and all things to do with land.
Memorandum of Sale	:	This is a document produced by the selling agent which sets out the agreed purchase price and the buyer and seller's details, together with details of their chosen Conveyancer.
Ground Rent, Service Charge and Apportionments	:	Service charges and ground rent are property based so when a flat is sold the buyer becomes responsible for the service charge accounts and ground rent from the date of completion. It is standard practice for these to be apportioned between the seller and buyer as at the date of completion.

Contact Us...

Please contact us for any further information

Tel: 01233 666754

Email: enquiries@ipl-ltd.co.uk

Website www.ipl-ltd.co.uk

Address: Independent Property Lawyers Limited
The Old Bakehouse
Forge Lane
Ashford
Kent TN23 1JW

Opening Hours: Monday to Friday 9:00 am to 5:00 pm

Unfortunately we do not have any onsite parking available. However, there are many public car parks available around the town. For example:

Edinburgh Car Park (by Wilko's)
Ashford County Square

postcode: TN24 8LG
postcode: TN23 1JA

