

## **How we can help**

Buying a house is the largest financial commitment that most people take on, so it makes sense to have the best team to support you.

Dale & Co. Solicitors will make every effort to ensure that your transaction is as stress free as possible for first rate expertise and security when moving house.

98% of Conveyancing clients who returned our questionnaire in 2018 said that they would recommend us.

Usually, a house purchase takes 6-8 weeks from when Contracts are received. We have completed many more speedily and are dedicated to completing transactions quickly.

Nothing is too much trouble, from explaining the full meaning of every document you sign to chasing up enquiries and all those people involved with the transaction.

**You will be offered practical advice that you can understand.**

Dale & Co.:

- deal with your enquiries personally and promptly
- have helped over 10,000 people move home and can handle every situation

## What happens when you buy your Property

### Step 1 – your offer and searches



You have found your ideal home and agreed to buy it subject to contract.

Usually you make an offer on a property and this will be accepted or rejected. Sometimes, an offer may be modified if a survey reveals a defect in the property.

Please contact us for a conveyancing estimate.

Apply for a mortgage (if you need one). We can support and guide you.

Return the forms (we sent you) along with 2 forms of I.D. and your search fees, and we begin the process of your property purchase.

The seller's solicitor sends us a Contract package (confirming ownership and giving details about the property such as responsibility for boundaries and what is included, such as fittings). From this, we make any enquiries about the property and carry out various searches.

We then receive instructions from your Mortgage provider, and you will receive your mortgage offer.

### Step 2 – your contract and exchange

You sign the contract and provide your deposit. The completion date is agreed and contracts exchanged. The fittings and contents form outlines which contents within the property are included in the sale price.

**After this point neither party can withdraw (or alter the completion date) without incurring financial penalties. You should insure the property.**

Your Completion Date: \_\_\_/\_\_\_/\_\_\_

Remember to arrange your buildings insurance for your new home from the date of exchange.



Insurer.....  
Policy Number.....  
Contact telephone number.....  
Renewal date.....

- Book your removals
- Inform your utility providers.
- Locate the meters and take an initial reading.

**Gas supplier:**

Telephone number.....  
Account Number .....  
Initial reading.....

**Electricity supplier:**

Telephone number.....  
Account Number.....  
Initial reading.....

**Water supplier:**

Telephone number.....  
Account Number.....  
Initial reading.....

Before your completion date we carry out final searches and request your mortgage advance.



- Your mortgage roll number .....

### Step 3 – completion

On completion, the balance of the purchase price is paid and we receive the title deeds and transfer document.



- You can now collect the keys and move into your new home!

- It's a good idea to make a note of who holds your deeds for future reference. We can store your deeds for you for free.



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- Check what day bins are collected and where the fuse box and stop cock are. You can note any other information here...

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All that remains is for us to register your purchase and pay stamp duty, if applicable. Once this is paid and your title is registered we confirm registration to you and your mortgage provider.

As a guide, the Stamp Duty for residential property purchases is:

You pay:

- nothing on the first £125,000.00 of the property price
- 2% on the next £125,000.00
- 5% on the next £675,000.00
- 10% on the next £575,000.00
- 12% on the rest (above £1.5 million)

If your purchase will result in you owning two or more properties, Higher Rate Stamp Duty may apply.

- 3% between £40,000.00 and £125,000.00
- 5% between £125,001.00 and £250,000.00
- 8% between £250,000 and £925,000.00
- 13% between £925,001 and £1,500,000.00
- 15% over £1,500,000.00

Check the contact details of your new local...

**Plumber** .....

**Electrician** .....

**Doctor** .....

**Vet** .....

**School** .....

**Dentist**.....

## What happens when you sell your Property

- Contact us as soon as you decide to sell a property. We will help you to anticipate your moving costs.

### **Step 1 – your Instructions**

- Return the forms to Dale and Co. along with 2 forms of I.D. and we will begin the process of your property sale.

### **Step 2 – your contract package and transfer**

Once a buyer has been found we produce a contract package which is sent to the buyer's solicitor. When the buyer is happy with the contract package and search results and finance has been organised, the contracts can be signed by both parties and a completion date agreed.

- Your Completion Date: \_\_/\_\_/\_\_

The contracts are exchanged and become legally binding. The buyer will pay the deposit. If you are buying a property this deposit can be used towards your purchase.



- Book your removals firm and inform your utility providers of your move.

Locate the meters and take a final reading.

**Gas supplier:**

Telephone number.....

Account Number.....

Final reading.....

**Electricity supplier**

Telephone number.....

Account Number.....

Final reading.....

**Water supplier:**

Telephone number.....

Account Number.....

Final reading.....

**Notes**

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We approve the transfer deed.

- You sign this document before completion so that the title to the property can be transferred to the new owner.
- Remember to inform phone companies, banks and any other suppliers of your change of address.
- Contact Royal Mail if you wish to redirect your post.



### **Step 3 – completion**

On completion the remaining money is paid by the purchaser and we forward the title deeds to their solicitor. With the proceeds we pay our fees, your Estate Agent's fees and any mortgage outstanding. Remaining money will be sent to you or used towards your purchase.

### **Notes**

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## What happens when you Re-mortgage your Property

Re-mortgaging enables you to switch your mortgage if you find a better deal or to change the length of your mortgage term. This can make substantial savings and can allow you to borrow more money.

### **Step 1 – your instructions and searches**

Return the forms (that were sent with your estimate) to Dale and Co. along with 2 forms of I.D. and your search fees, and we will begin the re-mortgaging process.

Once we have requested copies of the Registers of title and the Title deeds, we can apply for any necessary searches. We will receive formal mortgage instructions from your new lender, and can then prepare the new mortgage deed for your signature.

Your current lender will send us a settlement figure and we will check the searches.

### **Step 2 – completion**

Your completion statement is prepared, you can now sign the new legal charge and we will discuss your completion date.

Your Completion Date: \_\_\_/\_\_\_/\_\_\_

After final searches, your old mortgage is repaid and your new one begins simultaneously. We contact you if there is any balance due. Once we have received evidence of the discharge of your old mortgage, we register your new mortgage at the Land Registry and send you and your new Lender up to date copies of the Registers of Title.

## Glossary of Legal Terms

**Attorney** A legally appointed representative to act on your behalf, generally or for a specific purpose.

**Bankruptcy Search** This must be undertaken if you are obtaining a mortgage to buy or remortgage a property.

**Buying off plan** is where a property is bought before it is built.

**Cashback** is paid by the lender to the borrower on completion of a mortgage.

**Certificate of Title** This form certifies that you can apply for a mortgage on a property. It is sent to the mortgage company to request your funds and states that a property is suitable for lending against.

**Chain** is where a number of sales and purchases are all dependent on each other. Everyone in a chain completes their transaction on the same day.

**Completion** is when the buyer becomes the new owner of the property and is often when you move in/out of the house.

**Contract** A legally binding document which sets out the buyer and sellers rights and obligations.

**Conveyancing** is the legal part of buying and selling property.

**Deeds** are the official ownership documents for a property.

**Deposit** This is paid to the seller when contracts are exchanged. Normally 10% of the purchase price, the deposit is non-refundable.

**Disbursements** are paid by us on the client's behalf and include payments like stamp duty and search fees.

**Exchange of contracts** makes a sale binding. Up to this point either party can withdraw from the transaction.

**Freehold** is when the property is owned outright – the land and the building upon it.

**Ground Rent** applies to leasehold property – this is where you buy the building and pay rent for the land it stands on.

**HM Land Registry (HMLR)** Most transactions to do with land must be registered with the HMLR. It has been the official body for recording the ownership of land since 1925.

**Higher Rate Stamp Duty** is tax paid on 2<sup>nd</sup> properties worth £40,000.00 or more.

**Investigation of Title** is where your Conveyancer checks that the seller of the property is legally able to do so and that there are no claims outstanding on the property.

**Lease** This document enables the owner of a property to grant possession of the property to someone else, normally for a specified payment and for an agreed period.

**Leasehold** properties give you a right of ownership for a specified number of years. In this, you own the building and not the land that it stands on. Flats are usually leasehold as this makes sure that the building is properly managed and maintained.

**Planning Permission** is a Local Authority's permission to build or make changes to existing property.

**Redemption** re-pays an existing mortgage. This must be done on the sale or re-mortgage of a property.

**Retention** is a sum of money which may be held back by a mortgage lender until any repairs made apparent in the survey have been completed.

**Searches** make checks on the property you are purchasing and of the seller, with the relevant authorities.

**Stamp Duty** is tax paid on properties over £125,000.00.

**Survey** is a report on the condition of the property that you wish to purchase. Your mortgage lender will require that checks are made on the physical condition of the property, but a full survey by a qualified surveyor is recommended. It is the responsibility of the buyer to discover any problems with the condition of the property before exchange of contract takes place.

**Telegraphic Transfer** moves money between banks quickly – this type of transfer is used on completion to make sure that the transaction is as swift as possible.

**Title Deeds** state who owns a property and contains any other obligations or rights which affect the property.

**Transfer** is the legal document which transfers ownership of a property.



