

Ashtons
LEGAL

Expertise in moving home



EXCEPTIONAL CLIENT SERVICE EVERY TIME



www.ashtonslegal.co.uk

Most people believe that buying or selling your home is one of the most stressful events in your life. At Ashtons Legal we do not agree and by entrusting your move to one of our experienced qualified staff means that every effort will be made to ensure that this is the case. We know how important it is that you are kept fully informed at every stage and that assistance is provided in resolving any problems that may occur.

Our aim is to provide a comprehensive modern service. We will, if required, help you:

- By recommending Estate Agents, Surveyors or Financial Advisors
- Provide you with a comprehensive quotation of our costs and expenses for your transaction.

We are able to offer FREE OF CHARGE a unique secure live online tracking facility. Your unique password not only allows you to view the progress of your transaction at anytime but also gives you the opportunity to access your file on our Case Management System and view the letters and other documents that have been prepared. If an Estate Agent is involved, they will also, subject to your agreement, have access to a reporting screen that allows them to view what has taken place on your matter and gives them the ability to offer any assistance in the process. Further details of this system will be explained as and when your instructions are received.

In addition to the web based facility, we can also update by text messaging the Key Dates direct to your mobile phone. Simply provide us with your mobile number and we will do the rest.

Whether Selling or Buying this leaflet outlines a typical basic property transaction in five simple steps.

Step 1 - Instructing Us

To ensure that there will be no unnecessary delays at the outset, we will request details of the property and any Estate Agents involved, any financial matters and your proposed timescale. We will provide an estimate of all fees and expenses involved and answer any initial queries you may have.

Also we will require:

- Evidence of your identification to ensure that we comply with all current money laundering and other regulations
- If you are buying, payment on account to cover the cost of the initial Searches that have to be submitted
- If you are selling, details of the title to the property, any current Lender and you will need to complete various forms providing information about the property.

Step 2 - Pre-exchange

When you have found a property to buy or a buyer for your property the Estate Agent will provide us with details of the transaction, unless you are selling privately in which case we will ask you to let us have the details of the Solicitors acting on the other side.

In our experience if you are buying and selling you will not always find a property to purchase and a buyer for your property at exactly the same time so it is important to discuss realistic time scales for your move with all concerned at the outset.

Once offers have been accepted Contract papers are issued. These papers include the forms that have been completed, the Title Documentation, a copy of the Energy Performance Certificate and the Contract itself. These papers will be carefully examined and any questions that arise dealt with.

We will also advise you if:

- The Title is complicated and may create problems in the future
- Any maintenance charges and covenants need to be carefully considered.

On the purchase the Local Authority and other applicable searches will be made to check whether there are any adverse matters not revealed on the Title that affect the property.

These searches and investigations will show, for example if the property:

- May be affected by any planning proposals, including the development of new roads
- May be subject to any planning restrictions affecting its use and enjoyment
- Has mains water and drainage services available
- May be affected by environmental issues, such as landfill or past industrial use.

It is a requirement of most lenders that the Local Authority Search is carried out and we therefore recommend that you at least also have this search carried out if you are purchasing using your own funds.

At this stage a Survey should be carried out and we can advise on the different types available, if required. Also any chosen lender will issue the mortgage offer and any conditions and obligations set out will be reviewed to ensure that they can be complied with.



Step 3 - Exchange

Once we have received all relevant paperwork we will report to you on the Contract papers before we ask you to sign the Contract and if you are buying you will be asked to pay the deposit which will be required on exchange of Contracts. This will then be held pending the exchange. We will also check that you have all your finances in place to pay any remaining money before the transaction completes. The Mortgage Deed may also be signed at this time.

If you are involved in a “chain” of transactions you can only move as quickly as the slowest link in that chain. It may be that despite all efforts we make to speed the process up the transaction does not proceed within your original timescale.

We will ensure that you are kept informed and if any concerns arise please let us know and we will look into them for you. If you are selling privately and do not have an Energy Performance Certificate prepared, we can arrange this for you.

Step 4 - Pre-completion

Before completion the following have to be carried out:

- You must sign the Transfer Deed and Mortgage Deed, if these have not already been signed
- We will prepare a full completion statement detailing all monies received and paid out on your behalf and if you are buying, collect any balance required from you which will need to be cleared funds in time for completion
- If you are buying, we must report to any lender to obtain the mortgage monies for the agreed completion date
- If you are selling, we will obtain confirmation of the amount owed on your existing mortgage, if any, which will need to be paid off on the completion date..



Step 5 - Completion

If you are selling, you should ensure your property is vacated and make arrangements for the handing over of keys, possibly via any Estate Agent involved. We will pay off your mortgage and settle the Estate Agents account. At this stage all fees and disbursements are invoiced and deducted from monies held on your behalf.

If you are buying, we pay over the balance of the purchase money to the Seller’s Solicitors. Once this has been received the keys to the property will be released to you.

Sometimes if there are a number of dependent transactions the transfer of money can be delayed. This means that the people at the end of the chain cannot obtain their keys until later in the afternoon. In these circumstances, we try and make arrangements with the other Solicitors involved for the early release of keys but you must be prepared for some delay.

Once completed the Sellers Solicitors forward the Transfer Deed and any other Title documentation. These will be submitted to the Land Registry for registration after the payment of any Revenue and Customs Stamp Duty Land Tax.

Other issues relating to moving home

Deposit

This is traditionally 10% of the purchase price and is paid over on exchange. This is used to ensure that the Buyer is committed to the transaction and if completion does not take place for any reason this sum is forfeited.

In many cases this amount is not available and a lower figure can generally be agreed with other parties involved. If there is a chain of dependent transactions generally the first buyer in the chain will fund the deposit and this will then be passed up the chain with further amounts added if appropriate until it reaches the last Seller. If you are having a 100% mortgage a deposit will still usually be required.

Disbursements

These are fees and expenses paid on your behalf direct to other parties and depending on whether you are buying or selling could include:

- Search Fees for the Local Water, Environmental, Chancel Liability searches and Land Registry searches
- Land Registry registration fees
- Revenue and Customs Stamp Duty Land Tax
- Electronic Transfer fees for funds transfers
- Landlord's Fees and Apportionments if a leasehold property is involved.

Mortgages

With the large number of different lenders available the terms and conditions of mortgages vary considerably. As Solicitors we are unable to give you any advice as to the product that would suit your requirements best. You must therefore always ensure that you seek independent financial advice in this regard.

Indemnity Insurance

Occasionally it is necessary to insure, by way of a one off premium, for defects in the title to properties or absence of Planning Permission or Building Regulation Approval etc. If this is required we are able to obtain the necessary insurance from one of our approved insurers.

We currently use either Guaranteed Conveyancing Solutions, Conveyancing Risk Management Limited, Aviva or Countrywide Legal Indemnities for this.

Surveys

Whether or not you are having a mortgage we do recommend that you have a survey carried out. The three main types are:

- A basic Valuation which is the minimum required by most lenders
- A Home Buyers Report which reveals the condition and state of repair of the property
- A Full Structural Survey which is a very detailed structural report

We can suggest a Surveyor, if required.

Joint Names

If you are buying jointly, whether you are married or not, it is vital that you are advised on the best method of ownership. A full explanation will be provided when necessary, however, the two usual alternatives are:

1. Joint Tenancy where, if either person dies, the survivor will automatically receive the deceased person's share and become the sole owner of the property regardless of what is contained in your will
2. Tenancy In Common, which creates specific shares for each person involved which can then be passed on to others by the terms of your Will. In this case you may require a Trust Deed to specifically deal with the shares, which you hold, and we will be happy to advise on this.

Deeds

When you become the new owner of the property, the details will be recorded at the Land Registry. Since 13th October 2003, the Land Registry has not been issuing ownership certificates but retaining the information centrally in electronic form. On completion of the change of ownership details the Land Registry will issue a Title Information Document. We will copy this to you for your records but it will have no intrinsic value.

Ashtons Legal office locations

Bury St Edmunds

The Long Barn
Fornham Business Court
Fornham St Martin
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E: enquiries.bury@ashtonslegal.co.uk

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