

The following sets out the basic steps that take place in the purchase of a residential property.

- The first stage is to receive from the seller's solicitors the draft contract and title documents.

In all cases we will make a search and enquiries of the local authority. We may also make other searches as appropriate.

We will check through the information given to us by the seller's solicitors about the property and we will ask for any further information which we think you will want, or need to know. We will also tell the solicitors whether we can agree the form of the contract.

- If you are obtaining a mortgage loan we shall need to see the mortgage offer and check any requirements or conditions with that offer.
- Once we have the result of all the searches and enquiries and satisfied ourselves concerning your mortgage offer, we will prepare a report together with the contract for your signature. You may need to provide a deposit at that stage.
- Thereafter we will exchange contracts.

This is when we exchange the contract signed by you for an identical one signed by the seller(s). Exchange of contracts is when the parties become committed to the transaction. Before then either party can withdraw – afterwards they cannot. So you must tell us before exchange if you don't wish to go ahead.

At the time when contracts are exchanged the moving date ("completion") is agreed.

- Between the date on which contracts are exchanged and the completion date, we prepare the document to transfer the title to you.

We notify your mortgage lender of the completion date and ask for the money.

We also do some further searches in particular to make sure that nothing further has been registered which could affect the title.

We will also calculate how much (if anything) we need from you to complete the transaction.

- When the completion date arrives we will hand over the purchase price and receive back the deeds and the transfer document signed by the seller(s).

We shall let you know where you can collect the keys.

- After completion we will attend to the stamping of the transfer document, the registration of the transaction at the Land Registry and send the deeds to your mortgage lender.

RESIDENTIAL PROPERTY



Mike Berry

office: 01293 596964

fax: 01293 596969

email: mike.berry@stevensdrake.com

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