

# THE PRIVATE CLIENT

## BUYING YOUR HOME

Buying a new home can be very exciting but it can also be confusing and stressful.

### How can we help?

We aim to provide a quick, efficient but personal service, giving you clear practical advice on any difficulties that arise. This service is provided at a very competitive price.

### The two stages

There are two stages to any conveyancing transactions.

1. Exchange of contracts
2. Completion

### Why?

The two stage process is retained because it separates the uncertainty which always exists before both sides are committed to a Contract from the practical matters of handing over the money and physically moving house.

In this way as few costs as possible are incurred before exchange of contracts.

### Before you commit yourself

Before committing yourself to a contract there are three main points to consider.

1. Mortgage
2. Survey
3. Your solicitor's report

### Our job in a nutshell

Things will probably happen in this order

We will obtain the draft Contract and all the supporting documentation and carry out our local searches with the local authority. We will study the contract and agree any changes with the selling solicitor which we think are appropriate. We will then usually meet with you to discuss all the information we have obtained and will liaise with your bank or Building Society to ensure that a formal offer of mortgage is available to you before you exchange contracts. We will then exchange contracts on your behalf.

Remember we are unlikely to see the property, so

make sure you mention to us anything odd or different as soon as possible. Common points to raise at this stage might be

- a) Other occupants who will be living with you
- b) Shared facilities for example, paths or drives which are likely to be jointly maintained with a neighbouring owner
- c) The rights of the public or neighbours across your land
- d) Boundaries which might have been moved at some time in the past and which might not be as shown in the Title Deeds

### Verification of Identity

Increasingly Lenders require that we verify your identity and your address before proceeding with your mortgage. This should be done at an early stage and may conveniently be dealt with when we see you to go through all the papers.

The best method of proving your identity is a Full (not a visitors) Passport or other form of identification card, ie. one issued by your employer, provided it has your photograph on it. A full driving licence, already signed by you, a gas, electricity or water rates account addressed to you will prove your address

### Between exchange and completion

The completion date is agreed on exchange of contracts and that date put into the contract. We will then

- a) Raise technical questions of title with the selling solicitor and obtain their answers
- b) Carry out further necessary searches
- c) Draw up the transfer or purchase Deed and any mortgage and arrange for this to be signed
- d) Report to your bank or Building Society to ensure that we have the mortgage monies in time for completion
- e) Determine the amount required to pay off any existing loan (if you are selling)

## **Completion**

Completion involves:-

- a) Our paying to the selling solicitor the purchase price less any deposit which is paid off upon exchange of contracts and plus or minus any adjustments which have been agreed
- b) Ensuring that we will be receiving the Title Deeds from the selling solicitor
- c) Discharging any existing mortgage you might have

## **After Completion**

Our job does not end with completion. Your Transfer Deed or Conveyance will need to be stamped by the Inland Revenue (and any Stamp Duty paid) and the Registration of the sale at the Land Registry dealt with. The Land Registry can take several weeks to complete this. Once everything is checked we will send all the Deeds to your Bank or Building Society (if you have a mortgage) but to you personally or wherever you direct if there is no mortgage.

Throughout, our aim is to make sure that everything goes as smoothly as possible. Whether you are about to move house or are just thinking about it, please contact our Private Client Department for more information on how we can help or for an initial free interview.

Telephone our Southampton Office on  
(023) 8022 8821 or

our Eastleigh Office on  
(023) 8061 3197