



Buying a New Home



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Boyd Rice Solicitors has been helping buyers purchase their homes for over 30 years. We are known for our speed and attention to detail. Here we set out some of the common questions you might have when it comes to buying your new home.

▶ Do I need to provide any documentation?

At the beginning of the conveyancing process, your Solicitor will ask you to provide identification and proof of address to comply with our regulatory obligations. Your Solicitor will also ask whether you are funding the purchase with a mortgage or entirely in cash and will confirm the source of any funds that you are providing yourself (including whether you will be drawing from a Help to Buy ISA or a Lifetime ISA).

▶ How long will the process take?

The timescale for the transaction to complete will typically be 10-12 weeks but this is subject to a number of different factors, many of which are outside the Solicitor's control. Our team will keep you advised as the transaction progresses.

▶ What documents does my Solicitor need to review?

Your Solicitor needs to review a large number of documents which will be provided by the Vendor's Solicitor. Your Solicitor will assess all of these documents and thereafter advise you whether you should proceed with the purchase and whether there are any risks you should be aware of.

The documents that your Solicitor will review include:

▶ **Title Deeds:**

This is the key set of documentation relating to the property. It can take a number of weeks from the point at which you agree the purchase to when we receive the Title Deeds. Usually the Vendor will have a mortgage. That means the Vendor's Solicitor will have to request the Deeds from the mortgage lender. Mortgage lenders can sometimes take a few weeks to release the Title Deeds.

▶ **Draft Contract:**

This will incorporate the Law Society's General Conditions of Sale, and any special conditions deemed relevant at that time.

▶ **Property Certificates:**

One certificate is from the local council and the other is from the Regional Property Certificate Unit. These documents contain important information about the property provided by the Planning Service, Building Control, the Roads Service and other statutory agencies.



▶ **Searches:**

These include Bankruptcy and Enforcement of Judgments Office Searches against the Vendor. If the Vendor turns out to have been made bankrupt it can severely restrict his/her ability to sell the property. A Statutory Charges Register search must also be provided. This search is against the property rather than the Vendor and will indicate whether any statutory agencies have placed a charge against the property.

▶ **Pre-Contract Enquiries:**

This is a questionnaire completed by the Vendor and covers almost every conceivable aspect of the property. Depending on the answers we may have to raise follow-up enquiries before we are satisfied that everything is in order.

▶ **Fixtures and Fittings List:**

This document is included in the Pre-Contract Enquiries. It sets out which fixtures and fittings the Vendor is intending to leave in the property, and which will be removed.

▶ **What do I do if I need a Mortgage?**

In a perfect world you will already have a decision in principle from a Mortgage Lender before you make any offers on a property. If you do not have a decision in principle we would recommend you contact a Mortgage Broker who will be able to advise you on the wide range of mortgage products available. The Lender will send a valuer to the property to value the property. If it is satisfied it will issue a mortgage offer and instruct us to act on its behalf as well as yours.

▶ **Should I get a survey of the property?**

You have the option, at your own expense, to obtain a survey of the property. This is recommended as it will be a comprehensive review of the condition of the property. It will flag up any issues which you would not be able to detect on your own. The most common survey is an RICS Home Buyer Report.

▶ **Will I have to pay stamp duty?**

Stamp Duty Land Tax is payable on the purchase of a property where the price is above £250,000.00. If you are purchasing a second home, you are liable to pay a higher rate of stamp duty.

There are some additional reliefs to paying stamp duty, for example, if you are a first time buyer.

▶ **When will I sign the contract?**

There is no need to get too concerned if you are getting close to your completion date and the contracts have not yet been signed. Usually the contract is signed within two weeks of the completion date. The Purchaser signs the contract first before being sent to the Vendor's Solicitor for the Vendor to sign. Once it is returned to the Purchaser's Solicitor the contract is formed and binding on both parties. In practical terms this is the point of no return. At the same time your Solicitor sends the contract to the Vendor's Solicitor, he/she will send a draft deed or transfer. This is the document that will formally transfer the legal interest in the property to you. The Vendor's Solicitor will have the Vendor sign this and hold it until completion.



What happens on completion?

In the run up to completion we will confirm with the mortgage lender that there are no issues with the property (certifying the title) and will confirm the date of completion. The mortgage lender will then arrange for the mortgage funds to be paid to us on the day before completion.

We will draft up a cash statement for you so that you know the exact amount of money that you have to send to us in advance of completion. This will cover our fee, stamp duty and the balance of the purchase price.

Once they receive the purchase money the Vendor's Solicitor will contact the estate agent to inform them that they may give you the keys.

The Vendor's Solicitor will subsequently send the transfer deed to us and we will proceed to register the transaction with the Land Registry. You, on the other hand, can enjoy your new home

The above information is intended as a guide only. It should be read in conjunction with legal advice from one of our experienced team of Solicitors.

BoydRice
Solicitors

To discuss your case please contact us at property@boydricesolicitors.com or by phone [02891817715](tel:02891817715)

Meet the Team



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