

THE KEY STAGES OF A TYPICAL RESIDENTIAL PROPERTY PURCHASE

These steps will form part of the legal service that we undertake as part of your house purchase regardless of whether you are purchasing a freehold or leasehold property.

If you are purchasing a leasehold property these steps will also form part of our legal service

If you are purchasing with a mortgage then these steps will also form part of our legal service

You can clearly see that there is additional work for your solicitor to undertake when the purchase is leasehold and if you are purchasing with a mortgage.

(1) Approving contract and if necessary negotiating any required changes with the seller's legal advisors.

(2) Extensive review of the legal title to the property, to ensure that the seller is legally entitled to sell the property; and to ensure that there are no onerous covenants or rights which will affect your use and enjoyment of the property; and to ensure that all necessary rights are in place to allow your use of the property for all normal residential purposes.

(3) Reviewing the details of the Lease to make sure it validly grants the Leaseholder the necessary rights, easements and interests, that the Lease contains all necessary covenants on behalf of the Landlord and management company, and that generally the Lease meets the requirements of your lender, if you have one, as valid security.

(4) Carrying out a search with the Local Authority and analysis of the results to ensure amongst other things, that all necessary planning permission and Building Regulations approvals are in place; whether the property abuts a publicly maintainable highway; the results of any Tree Preservation Orders, details of any nearby road schemes, details of any proposed compulsory purchase, and whether there are any orders in place that would create further liabilities.

(5) Carrying out further searches in relation to drainage and water supply, environmental history, and other locally relevant matters such as mining. Analysing the search reports on receipt to ensure that there are no onerous liabilities attached to the property.

(6) Corresponding with the seller's solicitor to raise additional enquiries to address the results of our research and searches so that any issues that we revealed are clarified and/or dealt with.

(7) Reviewing mortgage offer and ensuring compliance with any special conditions imposed by the lender.

(8) Reporting to the lender any issues which have been uncovered and confirming how we intend to deal with these.

(9) Providing you with a written summary of our findings from reviewing the legal title and the search reports. Providing you with the contract for your signature, along with a prepared Stamp Duty Land Tax return for filing with HMRC.

(10) Exchanging contracts and carrying out final pre-completion searches with the Land Registry to ensure that there have been no further amendments to the legal title, and to ensure that you have priority to register your ownership of the property.

(11) (a) Preparing completion statement to show all payments made and received and providing you with a balance required in order to complete your purchase.

(11) (b) For a leasehold property, apportioning service charges and ground rent.

(12) Raising requisitions on title and checking the replies, including undertakings to redeem seller's existing charges. Drafting and agreeing a simple transfer of registered title form TR1.

(13) Reporting to the lender to request the release of the mortgage advance.

(14) Completing the purchase; submitting a return to the Inland Revenue to account for any stamp duty to be paid; ensuring that any indemnity policies are in place from the date of completion including the indemnity policy to cover potential chancel repair obligations.

(15) Serving on the Freeholder any necessary notices of transfer and charge, along with a Deed of Covenant if necessary.

(16) Registering the transaction with the Land Registry and ensuring that your ownership, any mortgage and any other pertinent matters are correctly recorded.

(17) Forwarding to you and your lender a copy of the updated Registers of Title.

COMPLETE SALE