

The Process

We will take initial details about you, the property, the price agreed, the finances involved and the Sellers.

We will ask the Sellers' solicitors for the legal paperwork for the property. We will send you copies of this and raise any enquiries. We will also apply for searches to be carried out.

We will make sure that the mortgage documents from your Lender (if any) is in order.

We will send you a full report setting out all of the information about the property. If you wish to go ahead, we will ask you to sign the Contract, Stamp Duty form and Mortgage Deed (if relevant). Contracts will then be exchanged which makes the deal binding and sets the completion date.

Between exchange and completion we will carry out final searches and provide you with a financial statement to approve. You will sign the Transfer to use to convey the property to you.

On completion, we will send the purchase money to the Sellers' solicitors and let you know when you can collect the keys. We will deal with the Stamp Duty Land Tax and also take our costs.

We will then send the title documents to the Land Registry to register the property in your names.

What expenses are involved?

We will initially ask for £250 to fund the cost of searches carried on the property. There will usually be Stamp Duty Land Tax and Land Registry fees to pay and we will tell you how much they will cost. We also provide Chancel Insurance to protect you against liability for church repairs at a usual cost of £15.51. The Bank Transfer sending the purchase money to the Sellers Solicitors will cost £30. You may also want to obtain a surveyor's report at extra cost.

You will usually need to pay a 10% deposit to the Sellers on exchange of Contracts, and supply any shortfall from the amount borrowed from a Lender.

Costs

Our costs vary depending on the value of the property being purchased and the work involved. You should note that more work will be required to purchase a leasehold property.

Please contact us for a specific estimate.

We currently offer **10% discount** to **First Time Buyers**. - Please Contact us for more information.

Who do I contact?

If you would like to discuss buying a property, please call 01568 613 236 and ask for:

Judith Haines - Partner

Email: judith.haines@lloydscooper.co.uk

Lucy Rea - Partner

Email: lucy.rea@lloydscooper.co.uk

Rebecca Mainwaring – Associate

Email: becci.mainwaring@lloydscooper.co.uk

Lloyds Cooper LLP is a limited liability partnership registered in England and Wales number OC353069 Registered office 28 South Street Leominster Herefordshire HR6 8JB Regulated by the Solicitors Regulations Authority SRA No. 533908

Lloyds Cooper LLP
SOLICITORS

Guide to Buying a Property



First Time Buyers
10% discount

Lloyds Cooper LLP | 28 South Street
Leominster | Herefordshire | HR6 8JB

Tel: 01568 613236 | Fax: 01568 615417



Find us on
Facebook

Open: 9am - 5pm Monday to Friday
9:30am - 12:30pm Saturdays

www.lloydscooper.co.uk



What happens first?

The property is usually advertised by an Estate Agent, the Seller and Buyer will agree a price and then instruct solicitors to undertake the legal work.

What do we do?

We will request the legal documentation for the property from the Sellers' solicitors who will provide copies of the title register or deeds, plan and related documents.

The Sellers will complete a Property Information Form providing details about alterations to the property, access and boundaries, occupiers, utilities, guarantees and some environmental matters. They Sellers will also complete a Fittings & Contents Form which states which items will be taken from the property on completion and which will be left. We will send copies of these forms to you to ensure they reflect the agreement that you made with the Sellers.

We will also carry out searches, obtain information from the Local Authority, water company and environmental organisations. You may also want to commission a surveyor's report of the property.

We will raise any enquiries with the Sellers' solicitors on the paperwork provided. We will also check that the documentation issued by your Lender (if any) is in order.

The Seller's solicitors will provide a Contract which is the written agreement between you and the Sellers to buy and sell the property. It sets out your details, the Sellers' details, information about the property and the price agreed. A separate price can be agreed for contents or specific items.

We will send you a full report on the property setting out all of the information provided. If you are happy to proceed with the purchase, you will sign and return the Contract to us. The Sellers will sign an identical copy.

We will ask you when you would prefer completion to take place. If you or the Sellers have a related sale or purchase which must be completed at the same time, the date must be agreed by all parties in the chain so that everyone can move on the same day.

What is exchange of contracts?

If both you and the Sellers are happy to proceed, we will then 'exchange' the Contract you have signed with the part signed by the Sellers, which makes the agreement to buy and sell binding on you both and sets the date for completion. This means that you must both be satisfied with everything before exchange of contracts takes place, as neither party can then withdraw from the deal without penalty.

The deposit of 10% of the total sale price (or less if agreed) is usually paid to the Seller on exchange on Contracts. If you have a related sale you can normally use the deposit received on the sale to fund the deposit payable on your purchase.

What happens in between exchange of contracts and completion?

We will usually request a period of approximately 2 weeks to prepare everything ready for completion. You can use this period to organise removals etc.

We will carry out final searches and request the money from your Lender (if any).

If you are borrowing money from a Lender you will also need to sign the Mortgage Deed.

We will ask you to sign the Stamp Duty Land Tax return. You will also need to sign the Transfer which will convey the title to the property to you, and the Sellers will sign an identical copy.

We will prepare a financial statement for you to approve setting out all of the money involved in the purchase. This will show if there is any shortfall in funds for you to provide which we will ask to have in plenty of time for completion.

What happens on completion?

Completion is the day that you pay the purchase money to the Sellers and collect the keys.

We will send the money directly to the Sellers' solicitors and let you know when you can pick up the keys. We will take our costs, submit the Stamp Duty Land Tax return and pay any tax due.

What happens after completion?

The Sellers' solicitors will send us the title deeds and documents for the property. We will then apply to the Land Registry for the property to be registered in your name.

Once this is complete, we will send the title documents to your Lender (if any) or store them here in our safe free of charge. We will provide copies for your records.

How long does it take?

The timescale will depend on the amount of work involved and also whether you or the Sellers have a related sale or purchase to be completed on the same day.

However, as a guide, we can usually proceed to exchange of Contracts within approximately 6 weeks, with completion taking place two weeks later.

