

Buying a residential property



What happens after your offer has been accepted?

- Your solicitor will obtain a draft contract from the seller's solicitor.
- Your solicitor will discuss your requirements with you and negotiate the draft contract on your behalf.
- The legal title of the property, the contract and related documents will be checked
- The draft contract; fixtures, fittings and contents form and copies of previous deeds will be checked.
- The contract is negotiated with the seller's solicitor and any amendments made.
- If the property is a leasehold property, the landlords and management company will be contacted to raise any enquires

Searches

Your solicitor will request searches which could include:

- Local authority searches
- Drainage searches
- Coal/mining searches
- Environmental searches
- Once satisfactory replies to enquiries have been received, search results are clear and mortgage conditions in place, a final report will be produced.
- The report contains all documents for signing and a completion statement detailing the balance required from you to complete the purchase.
- When monies have been transferred to your solicitors 'client account' and all documentation signed, contracts can be exchanged and a completion date set.

Exchange of contracts

When contracts have been exchanged your purchase becomes legally binding, a date for completion will be agreed and deposit monies paid. Before completion, final searches are performed and the balance of mortgage monies is requested from the lender.

Completion!

Mortgage monies are received by the seller's solicitor and you get the keys to your new home!