

ASK US  
ABOUT HOME  
INFORMATION  
PACKS



## MOVING HOME - THE LEGAL SIDE

PROFESSIONAL CONVEYANCING WITH EXTENSIVE LOCAL KNOWLEDGE



a wealth of  
experience

Whether you are buying or selling a terrace house, a flat in town, a semi in the suburbs or your dream home in the country, the legal process will be complex.

But at Cole & Co we have a wealth of knowledge and experience, so let our team of experts take the strain out of moving home.

[www.coleandcosolicitors.com](http://www.coleandcosolicitors.com)



Our significant local knowledge has proven invaluable to our clients time and time again and who can put a price on experience?



Over 25 years in Norwich, Cole & Co has earned an enviable reputation for its attention to detail and for its fast and efficient conveyancing service. Constantly recommended, our solicitors are renowned for their knowledge of the property market and will guide you through the house buying process with their friendly help and advice.

**conveyancing** *noun*  
transferring the legal ownership of land from one person to another



## Opening doors

### The initial steps to buying a property

You make a verbal offer to the seller, usually through an estate agent, and the seller accepts, subject to contract and survey. This is not a legally binding agreement. It is at this point you should call us to undertake the legal work.



Once you have instructed us we will carry out the following:

- Ensure that the agreed terms are incorporated into a contract;
- Carry out the necessary conveyancing searches to check, for example, whether any planning permissions or rights of way affect the property;
- Make formal enquiries of the seller's solicitors to find out more detailed information about the property, for example, whether the seller is in dispute with neighbours;
- Liaise with your lender;
- Negotiate the terms of the contract until they are satisfactory;
- If the property is leasehold check the terms of the lease. A lease is a long and complex document but the more comprehensive that it is the less likely that you may run into problems later;
- Keep you informed of our progress and discuss any concerns with you.



While we're dealing with the legal aspects of your purchase, what should you be doing?



*If you need a mortgage, it is usual for the building society or bank to ask us to undertake the necessary legal work on its behalf. We will be asked to confirm that the property has a 'good and marketable title', meaning that it is free from onerous charges or restrictions and that it can safely be accepted as security by your lender.*

#### ■ Deposit

It is usual for a deposit of 10% of the purchase price to be paid to the seller's solicitors. We will need to have cleared funds in good time before exchange.

#### ■ Mortgage

If you are borrowing a proportion of the purchase price, you will need to apply for a mortgage offer. We will not exchange contracts until we have checked the terms of the mortgage offer and are happy that the terms of the offer can be met

#### ■ Survey

In almost every case you will need to instruct a surveyor to survey the property and to carry out a valuation. The survey will tell you whether any work needs to be carried out to the property and whether the price agreed is fair. If you are applying for a mortgage, you should speak to your building society or bank as it will require a surveyor's report as well. To avoid duplicating costs, you should check that your chosen surveyor is acceptable to the lender. Alternatively, you may be happy to use the surveyor for your lender.

On exchange of contracts, the obligation for you to buy the property becomes legally enforceable



Between exchange and completion, the seller may allow you to visit the property (for example, to measure up or to obtain estimates for works). However, you must not carry out any work without obtaining the seller's express permission and making appropriate insurance arrangements.

■ When we have all the necessary information about the property and your mortgage offer has been issued, we will report to you and ask you to sign the contract. We can only proceed when you have signed the contract and we hold the necessary cleared funds for the deposit which is paid when the contracts are exchanged.

■ When the contracts are exchanged, a completion (or moving) date is set, often 14 days later but this can be more or less depending on the agreement reached with your seller. During this time we will make the final checks on the seller's ownership of the property and, where necessary, report on title to your lender and ask it to send us your mortgage advance. The seller's solicitor will send us a completion statement which sets out precisely how much you have to pay on the completion day, taking into account the deposit already paid at exchange, and, in the case of a leasehold property, any apportionments of ground rent and service charges.

# Completion

The keys to the property will not be released to you until the seller's solicitors have received all of the monies that are due



## ■ Completion

After exchange of contracts, a final document is agreed to transfer ownership of the property to you. You must sign both this and your mortgage document before completion. We will provide you with a completion statement and you must arrange for any money that you are providing to be paid to us in good time before the completion day. On the moving day itself the keys to the property will be released to you once the seller's solicitors have received all of the monies that are due and completion has taken place. The keys will generally be available from the estate agents unless you have made alternative arrangements with the seller.

## ■ After Completion

Stamp duty land tax will be payable on the purchase price if it is over £125,001. We will pay this from the money that you have given us prior to completion.

We will also apply to register your ownership and any mortgage with the Land Registry. Once the deeds are returned from the Land Registry we will send them to your lender or to you for safekeeping if you do not have a mortgage. Alternatively, you may ask us to keep the title documents on your behalf.

# Closing doors

## Ten steps to selling a property



- Tell us before you place your property on the market and we can provide a Home Information Pack (HIP) using the latest technology and electronic searches.

- Send us your title documents or, if the property is mortgaged, give us details of your lender and mortgage account number.

- We will ask you to complete a Sellers Property Information Form (and Leasehold form if applicable) and a Fixtures, Fittings and Contents Form. The buyer may ask us further questions.

- Give us any planning permissions, building regulation consents, guarantees and other documents relating to the property that you have.

- Agree a completion date with your buyer.

- Check with us when you need to sign the contract and the transfer deed. On exchange of contracts you are bound to sell and the buyer is committed to buy.

- Confirm your removal arrangements.

- Arrange for all services (electricity, gas, water and telephone) to be transferred out of your name and inform the local authority.

- Move all your belongings (including rubbish) from the property before completion. A buyer may refuse to hand over the money if the property is not vacant.

- Following completion, hand over all keys to the property (as previously arranged) either to the estate agent or direct to the buyer. If you have arranged to hand the keys to the buyer direct, then check with us that the transaction has completed and that the purchase monies have been paid before doing so.





## Frequently asked questions

### ■ When am I legally bound?

All negotiations are carried out 'subject to contract'. Even after you have signed the contract, you are not legally bound and therefore not committed to purchase the property until the contracts have been exchanged

### ■ How much Stamp Duty will I pay?

This depends on the price of the property.

|                     |    |
|---------------------|----|
| Purchase Price      |    |
| £0 - £125,000       | 0  |
| £125,001 - £250,000 | 1% |
| £250,001 - £500,000 | 3% |
| £500,001 and over   | 4% |

### ■ Can I own a property with someone else?

As joint tenants, your respective shares in the property would pass automatically to the other in the event that one of you should die.

As tenants in common, your respective shares in the property would not pass automatically to the other in the event of death but would pass instead under the terms of your respective wills or the intestacy rules. Where you hold as tenants in common, we would also advise you to execute a declaration of trust setting out your respective shares.

### ■ Do I need to arrange any insurance?

Unless the buildings insurance is being arranged by your lender or it is a leasehold property and the insurance is dealt with by the freeholder you must arrange buildings insurance from exchange of contracts as the property will be at your risk from that time.

The amount of cover should be the estimated cost of re-building the property which is not necessarily the same as the current market value. If you had a survey or you are obtaining a mortgage your surveyor or the lender's valuer will usually have suggested a minimum amount of cover in their report.

### ■ What is a Home Information Pack (HIP)?

If you are putting your property on the market you will need to provide a HIP. The HIP contains essential information for a potential buyer including search results and an Energy Performance Certificate.

### ■ How long will it take?

We will do all we can to help you move as quickly as possible but average times are as follows:

|                                    |              |
|------------------------------------|--------------|
| <b>To exchange of contracts</b>    | 2 to 3 weeks |
| <b>From exchange to completion</b> | 1 to 2 weeks |



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