

## Buying Your Home

### Procedure

You will have instructed us, arranged your survey and applied for your mortgage and now there is nothing for you to do but await the results! We will be busy contacting your seller's solicitors, arranging searches and looking through the title documents. Before exchange, we will give you a full report on the results of all of our investigations.

Exchange of contracts will take place when we (and you) are fully satisfied on all aspects of the purchase searches and any mortgages. At exchange you become legally bound to buy, and it is at this stage that your deposit is paid. The timing for exchange will depend on the "chain" of transactions, but could be in as little as three to four weeks.

A completion date is fixed at exchange and this will be agreed with you in advance. Between two and four weeks is usual but it can be as little as seven days.

Before completion, we make final searches at the Land Registry, prepare the transfer and mortgage documents and liaise with your lender for the mortgage funds to be sent. You can move in on the day of completion once your sellers solicitors have received the purchase money, which could be before lunchtime (depending on the length of the chain below).

### House Survey

There are three types of survey:

- a basic valuation
- a house buyer's report
- a full structural survey

The type of survey you choose will depend, to some extent, upon the type of property you are purchasing. Please ask us for further advice.

If you are having a mortgage, your lender will carry out a valuation, it may be possible to contact the valuer to have a more detailed type of report carried out at the same time. This may reduce the overall cost.

The essential point to remember is that if there is anything wrong with the property, it is highly unlikely that you will have any comeback against the seller for failure to disclose it. It is very much a case of "buyer beware"!

If you are buying a flat, a survey is important so as to assess the condition of the whole building. The service charge will include a proportion of expenditure towards outside painting, repairs required to the roof, common parts, window cleaning, gardening, insurance etc.

### Searches

We will be making various searches including local authority, water, environmental and other searches relevant to your particular property on your behalf and also for any lender. Home Information Packs (HIP) are compulsory for nearly all residential properties. For properties requiring a HIP the seller will produce a local search and a drainage and water search. It is important to note that the searches will only cover the property you are buying and will not, for instance, reveal any planning permissions or proposals for development on neighbouring land or buildings.

If you are concerned about the possibility of this, please discuss the matter with your lawyer.

### Contract Deposit

A deposit is almost always required on exchange of contracts, i.e. when you become legally bound to buy the property. Traditionally a seller could ask for a 10% deposit but currently something between 5% and 10% is more usual.

If you are synchronising your sale and purchase you may be able to use your buyer's deposit to help pay the deposit on your purchase. We will contact you about payment of the deposit nearer exchange of contracts.

### How else can Warners help?

At a time of moving house it is always important to review your affairs. If you have not made a Will, or have a Will but

need to amend it due to changes in your family circumstances, please ask us for more information.

This is particularly important because:

- If you are an unmarried couple living together, your partner will not necessarily be able to inherit anything from you unless you make a Will.
- If you are separated but not yet divorced your spouse is likely to inherit what you leave.
- If you run a business your Will is the means to provide someone else with the legal right to take over the running of it after your death.

Please contact any of our offices or the person dealing with your conveyancing, who will either advise you direct or arrange for you to see a member of our Private Client department.

### For further information, please contact:

#### Tonbridge:

John McAuliffe 01732 375343  
Clare Harvey 01732 375322

#### Sevenoaks:

Claire Manning 01732 747933  
Christine Ellis 01732 747954

