



## Guide to Phillips’ house buying process

The house buying and selling process can be quite stressful but we endeavour to make it all go smoothly from beginning to end and of course to give our clients great service. We work well with estate agents, surveyors and all those parties involved in your purchase and will keep you informed all the way.

Call us now on 01256 460830

### THE BUYING PROCESS

<b>Case creation</b>	<ul style="list-style-type: none"> <li>• When you have instructed us to act for you in buying your new house, you must complete a questionnaire confirming your personal details and provide identification documents. This is essential as we cannot work on your file until these are received. We can, of course, act for you if you are selling a house as well</li> <li>• We require you to set up money on account for any disbursements such as official enquiries and extra searches</li> </ul>
<b>Before exchange of contracts</b>	<ul style="list-style-type: none"> <li>• The draft contract arrives from the seller’s solicitor. We request landlord information for leasehold properties</li> <li>• We will request any additional, specialist searches that may be needed on the property you are buying</li> <li>• We raise enquiries with the seller’s solicitor, answering any queries you may have</li> <li>• Your mortgage offer must be received at this time</li> <li>• When all the replies are satisfactory we will send you the draft contract which you must sign ready for exchange</li> <li>• We must receive cleared deposit funds (unless you have a related sale in which case we will use the deposit from your buyers)</li> </ul>
<b>Exchange of contracts</b>	<ul style="list-style-type: none"> <li>• We agree a completion date with you and your sellers, through your seller’s solicitor. We will not agree completion dates until everyone in the chain is ready to exchange contracts</li> <li>• Please note that at this stage deposit monies are required and the contract becomes legally binding</li> </ul>
<b>Before we complete the transaction</b>	<ul style="list-style-type: none"> <li>• We will prepare the necessary transfer of property documents for signature by the seller and you, if necessary</li> <li>• We will provide you with a Completion Statement</li> <li>• We must have cleared funds one full working day prior to completion</li> <li>• Although it is possible to complete in a shorter space of time, we prefer to have 7 working days between exchange and completion to enable us to obtain funds from the lender and carry out final searches and checks without incurring further expense for you</li> </ul>
<b>Completion</b>	<ul style="list-style-type: none"> <li>• This is the day you move, as agreed at exchange and we will advise you as soon as the transaction is complete</li> <li>• We obtain the title deeds and hand over the balance of monies to the seller’s solicitor</li> <li>• You can then pick up the keys from your estate agent</li> <li>• We will arrange for the legal completion: submit transfer of documents to the Inland Revenue, pay Stamp Duty and register your new home with the Land Registry. We will then send you a copy of the completed registration form. So, congratulations, enjoy your new home!</li> </ul>

Visit our website for more information at [www.phillips-law.co.uk](http://www.phillips-law.co.uk)