

Buying a property with confidence

What happens when you've had an offer accepted on a property? This is your quick guide to who does what and when.



ALEXANDER & CO

SOLD STC

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ALEXANDER & CO

With you all the way to completion

There’s a lot going on when you’re buying a property. It’s our mission to make the whole process as personal, simple and stress-free as possible. We’ll be with you each step of the way until your sale is completed. If you have any questions or concerns at all at any stage, please don’t hesitate to get in touch with your Alexander & Co team.

Appointing a solicitor or conveyancer

We advise appointing a solicitor or conveyancer as early in the process as possible. By appointing a solicitor and confirming instructions promptly, you can make sure things like proof of identity have been taken care of, meaning there’s less for you to think about further down the line. It will allow you to be 'legally prepared' and this could save you up to two weeks once a sale is agreed.

We’re on hand to recommend good quality, proven solicitors or conveyancers if you need us to.

More advice you can trust

Your Alexander & Co team can recommend advice through our own Financial Services business ahead of your sale being agreed, should you need it. As part of the Mortgage Advice Bureau network, we can provide you with expert mortgage advice and access to over 12,000 mortgages from more than 90 lenders.

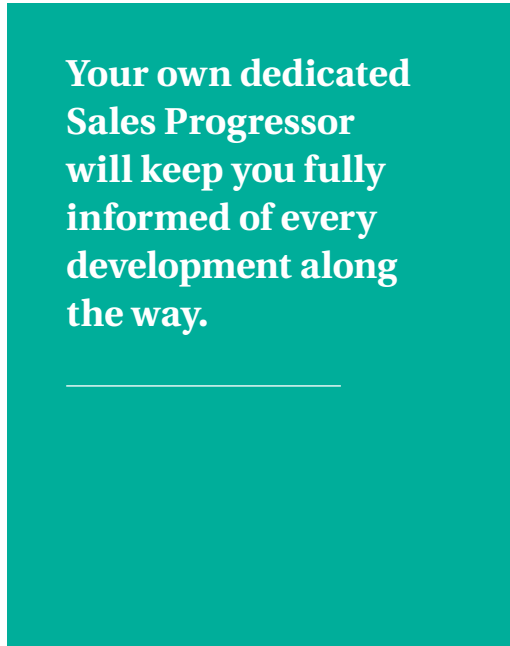
We’re also on hand to help you get the life cover you need to help protect your loved ones. You can book a consultation by emailing financialservices@andcogroup.co.uk





Your own dedicated Sales Progressor

It's the job of our in-house Sales Progressors to liaise with you, the conveyancers and mortgage provider, and ultimately manage relationships up and down the chain to help make sure that your purchase goes through as smoothly as possible. Your own dedicated Sales Progressor will keep you fully informed of every development along the way. We'll also handle general enquiries about the property that fall beyond the responsibilities of a solicitor, such as which day bins and recycling are put out.



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Getting the information you need

There will be a number of forms and questionnaires that the seller needs to fill out, so that you and your solicitors have all the necessary information. The level of detail and amount of documentation provided depends on the property and the work that's been done on it. Your solicitor will need to see certificates and warranties for any work completed, from building and electrical work to proof of boiler services.

Moving through the sales process

We're dedicated to providing the very highest standards of personal service as you move through the buying process, always going out of our way to do the best for you and live up to our strong local reputation.

Your solicitor's responsibilities and the selling timeline

Drafting contracts

When solicitors are on top of things, draft contracts can be issued quite quickly, sometimes within a few days of being instructed. At this point, the sellers need to decide which fixtures and fittings will be included with the property, or how much you would need to pay for them. Depending on the property, you may wish to arrange a survey on the property you're buying to make sure you're aware of any potential issues.



Conveyancing and solicitors' enquiries

Certain legal obligations are in place to make sure that the transaction is lawful, the property you're buying is in the condition expected and your mortgage provider will loan you the money. This is all known as conveyancing, and is carried out by your solicitor.

Property searches (sometimes called conveyancing searches) are enquiries from your solicitor to obtain further information about the property you wish to buy. As part of the buying process, your conveyancer will carry out a variety of 'searches' with the local authority and possibly other parties too.

The searches carried out may raise questions about the property. When the buyer and their solicitor are organised, their responses shouldn't take too long. However, it's worth bearing in mind that questions can often lead to further queries! Enquiries may include details on the property boundaries, any trees, future development or access over land.

Contract approvals

This is the responsibility of your solicitor. Contracts are often fairly standard in their make-up.

Exchange of contracts

This usually takes place 1-2 weeks ahead of completion. Exchange of contracts is the part of the transaction where you pay the deposit (which is held by the solicitor), and where both parties have signed a legally binding contract to complete the sale or transaction.

Everyone up and down the chain exchanges on the same day. You'll need to confirm your instructions to exchange and confirm the completion date ahead of physically exchanging contracts. The solicitors will confirm that all the paperwork is in order, and that the mortgage or funds are available and in place, then contracts can be exchanged.

If you decide to withdraw after this point, it usually amounts to a significant penalty (the seller may receive the deposit paid, for example, normally 10% further costs could be occurred to cover the cost and expenses of the rest of the chain). However, this situation rarely occurs. Once contracts are exchanged, the sale is almost guaranteed.

Completion

It's important that all parties have a target date for completion, and keeping this date in mind throughout the process can help everyone involved to stay focused.

Completion is where the sale or transaction has taken place, and full funds for the purchase have been received by the solicitor and are transferred to the seller (these are normally mortgage funds). Keys are also handed over, for which your sellers will need to make arrangements (often we'll hold the keys for the seller and hand them over to the buyer).

On completion, the property must be left by the seller in the condition agreed in the contract (including all the agreed fixtures and fittings). The completion date is usually the 'moving-out' day.

Payment of fees

Normally on the day of completion you'll receive an account statement, confirming that the solicitor is paying the stamp duty on your behalf. The seller's conveyancing solicitor will make sure that the property's change of ownership is registered with the Land Registry. Once all this has taken place, the purchase of your property is completed.



Moving in

As soon as you know the date of the move, book a removal company (if you're going to be using one). If necessary, arrange for children and pets to be looked after. You'll need to decide whether to move on a week day or at the weekend, and may choose to book some time off work, both for the move and to start settling into your new home. It's worth noting that you can't complete at the weekend.

The unwritten rule is that the seller moves out in the morning and the buyer moves in during the afternoon. In an ideal situation there will be an overlap, so you don't have to move out of your old home and into your new one on the same day. Having the luxury of moving over the course of a few days can make things easier each end, and also provides a good opportunity to decorate or clean your new home while it's still empty.

Here when you need us

Whether you're buying, selling or thinking of letting your property, please get in touch.



ALEXANDER & CO

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