

## **FAQS**

Buying a home is one of the biggest investments you will ever make in your lifetime. Here you can find some of the most frequently asked questions we are asked by our clients about the purchasing process. For further advice, contact a member of our Residential Property Team.

### **What happens when my offer to purchase a property has been accepted?**

When we have heard from the estate agents with details of your purchase and have received confirmation that you wish us to act for you, we will request the contract papers from the seller's solicitor. Once we have received payment from you, we will make the necessary searches in respect of the property and ask the seller's solicitors to deal with any queries we have about the property together with any questions that you may have.

### **Shall I book a survey for the property I am buying?**

We always advise clients to have a survey. The purchase of a property is probably the largest financial transaction of your life and it is therefore important that proper professional advice is obtained from a surveyor regarding the condition of the Property. There are two different types of survey available. These are the Homebuyer Survey and a Building Survey (formerly known as a structural survey). A Homebuyer Survey is a survey carried out to a standard format set out by the Royal Institute of Chartered Surveyors. A Building Survey may be appropriate where, for instance, there is evidence of subsidence or the Property is of an unusual construction or it is an older building.

### **Do I need to obtain property searches?**

When purchasing with a mortgage, you will have little choice as the mortgage company will have minimum requirements despite the fact that you and we know the Property or the area it's in. The following searches can be undertaken:-

- a) local authority search – which provides information about the property including its planning history, whether the Property is a listed building, in a conservation area, or subject to a Tree Preservation Order;
- b) Water and drainage search - which confirms whether the property is connected to mains water and drainage; and,
- c) Environmental search – which confirms whether the property is at risk of suffering from flooding, subsidence, and/or contaminated land.

There are additional searches available which we would be happy to discuss with you.

### **What do I need to consider if I want to carry out works to the property as soon as my purchase completes?**

It is often assumed that only planning permission and building regulations approval is required for any proposed extensions. However, if any building work is within a certain distance of the boundary to your property then you will need to comply with the Party Walls Act and serve the appropriate notices on your neighbour. Furthermore, you should check if there is a restrictive covenant against your Property which may prevent such work being undertaken or may require you to obtain consent of a former proprietor, such as the developer. If you are considering making alterations to the Property, then you should let us know and we will be able to advise you on possible issues.

### **What is the difference between exchange of contracts and completion?**

Exchange and completion are the key dates in any transaction. Exchange is the date when contracts for purchase are exchanged between the respective parties. At this stage a binding contract comes into existence meaning neither party may withdraw from the transaction without penalty. On exchange both parties agree a completion date which is the date when the balance of the purchase money is paid to the Sellers Solicitors, the keys are handed to you and you move house.

### **How much deposit will I need to pay?**

On exchange of contracts a deposit of 10% of the purchase price is usually paid, but it may be possible to agree a lower deposit. If you are obtaining a 95% mortgage to fund your purchase then only a 5% deposit will be payable. If you are selling, we try to use the sale deposit on your purchase even if the purchase price is greater than the sale price.

### **What happens on the completion date?**

The completion date is the date on which we complete the purchase of your property and is the date upon which you move house. On the completion date we send the money to the seller's solicitor. If there are a number of people in the chain buying and selling, then until each solicitor has received the money for the property that their client is selling, then they cannot pass it on to their seller's solicitor (and so on). If the keys to your Property are held by an estate agent, they will not be released to you until the estate agent has been told that the seller's solicitor has received all of the money. Whilst every effort will be made to ensure the money arrives as early as possible, as mentioned above there may be other factors outside our control that may cause a delay.

### **How long will the purchase process take?**

On average a conveyancing transaction can take a minimum of 8 weeks from instructing a solicitor to moving in. This period can be reduced or lengthened depending on how many people are in the chain of transactions, whether problems are encountered with the legal process, including

any matters beyond our control which include delays with all those in the chain of transactions and delays with those people obtaining mortgage offers. In addition, some searches can take up to two to three months to process. We will keep you informed of the progress of your purchase with regular updates.

**Why should I instruct Blanchards Bailey instead of the cheapest firm I find?**

The conveyancing department at Blanchards Bailey now boasts 9 lawyers, backed by a highly knowledgeable and skilled support team. When you instruct us to act on your behalf you will be given the contact details for one of our fee-earners who will assist you with your purchase from your initial instruction right through to completion. We appreciate the importance continuity and consistency. You will be given the fee-earner's direct telephone number and email address to communicate with however best suits your needs. We pride ourselves on our knowledge of the local area and our ties to the local community, both of which could prove to be useful and of a benefit to you in your purchase. It should be noted that the cheapest quote is not always the best service, and reputation and recommendations do hold weight. Our quotes are upfront and transparent. There will be no hidden charges. If any unforeseen additional expenses arise during the course of your transaction we will let you know immediately.