

Stages for a Purchase

Freehold purchase

- › Client is offered a quote.
- › Client accepts quote, and instructs.
- › Welcome pack sent to Client. The pack will incorporate our Terms and Conditions, letter of engagement setting our fees and instruction form for Client to complete. Evidence of the source of funds will also be requested at this point.
- › The fee earner/conveyancer will make contact with the Client to introduce themselves and discuss Client's requirements i.e. any potential dates for completion, times for contact, holiday during the transaction etc.
- › Client's completed forms and evidence of source of funds are received together with payment on account.
- › We will order searches as soon as monies are on account. Usually, the Water and Drainage and Environmental Search results return within a week or less. The Local Authority Search result takes longer to return (4 to 6 weeks).
- › Contract pack will be requested from the seller's solicitors. Once received we will review the title and raise any necessary enquiries.
- › Search results will be reviewed and a report issued to Client. Further enquiries may be raised dependent upon the results.
- › Should the Client be purchasing with the assistance of a mortgage, once the mortgage offer is received we will check the document for any special conditions attached. We will advise Client as to main content of the offer and any conditions that require fulfilling.

Any title and/or search anomalies which may potentially affect the property valuation will be reported to the lender for their consideration.
- › The seller's solicitors replies to enquiries will be reviewed. If the responses are satisfactory, we will provide Client with a report on title together with legal documents to sign and return (Sale Contract, Transfer Deed, and Mortgage Deed (if relevant)).
- › Potential dates for completion will be discussed with Client and proposed to the seller's solicitors. A mutually convenient date will be agreed in principle.
- › A completion statement will be drafted for Client to allow for them to transfer funds to us to allow for exchange of Contract and completion. Exchange and completion may take place on the same day. Mortgage funds will also be requested from the lender at this point.
- › **Exchange of Contracts.** All parties become legally bound at this stage to complete on the date entered into the Contract.

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0333 323 1091
enquiries@sortlegal.co.uk
sortlegal.co.uk

Completion

- › The property is legally transferred to the purchaser. Completion is usually undertaken by mid-day but can vary due to how quick the banking system is on the day, and whether there is a chain. We will keep the Client updated as to the progress.

Once the seller's solicitors have received purchase monies, they will contact us to advise of completion and the release of keys. We will then contact Client to advise them that they may make arrangements to collect the keys for the property.

- › We will arrange for the property to be registered in Client's name with the Land Registry. This may take a few weeks. Once registration is complete a copy of the Official register of title will be sent to client (and lender if required).

- › Upon review of the leasehold information, we will advise client of any additional costs relating to the purchase. The additional fees will be taken into consideration in our completion statement.

Further enquiries may be raised with regards to the leasehold information provided.

- › When a date for completion is agreed, we will request that the seller's solicitors provide a statement detailing apportionments for service charge and ground rent. These figures will be taken into consideration when requesting funds from the Client.

A leasehold purchase is slightly different

- › The seller's solicitors will need to provide us with the leasehold information/management information. As the information will be obtained from the freeholder/management company it may be a number of weeks before this is produced to us.

The leasehold information will contain information related to ground rent and/or service charge, block insurance policy, fire risk assessment and a note of their procedures and fees for the transfer of the property.

