



A Step By Step Guide To Buying & Selling Your Home.



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A Step By Step Guide To
Buying & Selling Your Home



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Buying your home

A Step By Step Guide To Buying & Selling Your Home

1. Buying a home

Get in touch with us as soon as possible so that everything is in order when you find your new home and make an offer. You should also make early contact with your mortgage advisor. If you do not have a mortgage advisor we can use our network of professional contacts to put you in touch with a trusted advisor who can help.

2. Pre-Exchange

You have found the property you want to buy, you will now be negotiating terms for the purchase (and unless you are a first time buyer or investment buyer you will also negotiate the terms for the sale of your present home).

3. Investigation of the title

Once your offer has been accepted and we have received the contract and supporting documentation we will start our detailed investigation of the property to ensure that the seller is able

to sell the property mortgage free and that there are no restrictions preventing you (the buyer) from occupying the property or dealing with it as you intend. We will also make appropriate searches with various authorities (for example, local authority search) in order to enquire about planning history and road-widening proposals, mining search(es) to check whether there are any mining activities in the area, an environmental search to ensure that the property is not built upon contaminated land, and drainage search(es) to ensure that the property drains into a public sewer. We shall use our expertise to ensure that only appropriate searches are carried out.

4. Mortgage and survey

You will have received an offer in principle (if you are having a mortgage) from your lender. The formal offer will not be issued until a valuation has been carried out at the property. You should ensure that you keep in contact with your lender regarding this. We would

also recommend that you obtain a more detailed survey or homebuyer's report before exchange of contracts and provide us with a copy. This is so that you can satisfy yourself on the structure of the property. If you are having a mortgage your lender will insist upon carrying out their own valuation but this is for their own purposes and we strongly recommend that you arrange an independent survey as well. Due to our connections with surveyors, we can often arrange this on your behalf at short notice.

5. Exchange of contracts

The contract is the agreement to buy and sell the property. There are two copies of the contract, one is signed by you and the other by the seller. Exchange of contracts takes place between solicitors usually by telephone using a formula adopted by the Law Society. Once the contracts have been exchanged there is a legally binding agreement between you and the seller and there is no going back without a

financial penalty so you must be sure you want to proceed at this stage. On exchange of contracts a completion date is agreed. This is the date when ownership of the property will pass into your name and when you can move into the property you are buying [and if you are also selling the day you must leave your present property and allow your buyer to move in]. A deposit is paid by you on exchange of contracts and this is usually 10% of the agreed sale price. If you also have a sale we will usually be able to use any deposit received on the sale for the property being purchased. There is usually a gap between exchange of contracts and completion which can be anything from a couple of days to a few weeks depending on the requirements of all parties. Sometimes exchange of contracts and completion can happen on the same day, although this is not always practical when a chain of transactions is involved as parties will need time to book removal companies, contact utility companies and PACK!

Buying your home

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6. Between exchange of contracts and completion

As we approach the date for completion, the financial details will be worked out and you will be asked to provide balance monies to complete your purchase and to advise as to the source of funds if not already provided. We will arrange receipt of your mortgage funds directly from your lender. We require all balance monies from you to complete your purchase in cleared funds at least two working days before completion to avoid any last minute delays. We will also carry out pre-completion searches electronically. This will enable us to ensure that no adverse (entries) have been made by the seller since contracts were exchanged and which the seller would have to rectify. If you are having a mortgage we must also carry out a bankruptcy search against you and advise the lender of any adverse (entries). If you have any concerns regarding this please contact us as soon as possible.

7. Completion

This is moving day! The purchase monies are paid to the seller's solicitors and when funds are received from them the keys to your new home are released. The keys are usually left with the estate agents dealing with the sale and we will telephone you once the matter has completed so that you can collect your keys.

8. Post-Completion

We will file electronically the appropriate return with HM Revenue & Customs (HMRC) to ensure that Stamp Duty (if applicable) is paid. This is a Government Tax and should not be confused with our professional charges. We will obtain the submission receipt from HMRC and lodge this with HM Land Registry with the application to register the property into your name(s). We are able to lodge most applications to register the title with the Land Registry electronically, which

saves you money and speeds up the process. The Land Registry no longer keeps deeds and documents. However, we would still recommend that you retain these documents that we send to you following registration and keep them in a safe place as they may be useful on any subsequent sale or mortgage of the property (saving you money and time at that stage).

Selling your home

A Step By Step Guide To Buying & Selling Your Home

1. Getting ready to sell

Contact us at the earliest opportunity so we can ensure all is in order for when you accept an offer.

2. Contract and supporting documentation

We will prepare the contract for the buyer's solicitors. To do this we will need to obtain the Title Deeds to the property which are normally held by your lender using the existing mortgage number you may have on the property (some will be held at the Land Registry). Please provide us with your mortgage account number. Alternatively if you have no mortgage on the property, the Title Deeds may be held by you at home, by any other solicitor you instructed at the time of your original purchase or at your bank in safe custody. FBC Manby Bowdler have direct access to HM Land Registry and in the majority of cases we are able to obtain a copy of your

Title Deeds instantly, thereby avoiding delays in submitting the contract to the buyer's solicitors.

It will also be necessary for you to complete and return various forms relating to the property and these are known as Protocol Forms. They relate to such things as items you are leaving at the property, boundaries etc.

3. Investigation of Title by the buyer's solicitors

We will deal with the legal enquiries raised by the buyer's solicitors and assist you with replying to enquiries which they may make. The buyer's solicitors will also make appropriate searches.

4. Exchange of contracts

The contract is the agreement to buy and sell the property. There are two copies of the contract, one is signed by you and the other by the buyer. Exchange of contracts takes place between solicitors usually by telephone using a formula adopted by the Law Society. Once the contracts have been exchanged there is a legally binding agreement between you and the buyer. On exchange of contracts a completion date is agreed. This is the date when ownership of the property will pass to the new owner and you must leave your present property and allow your buyer to move in. A deposit is paid by the buyer on exchange of contracts and this is usually 10% of the agreed sale price. If you also have a purchase we will usually be able to use any deposit received on the sale as deposit for your purchase. There is usually a gap between exchange of contracts and completion, which can be anything from a couple of days to a few weeks

depending on the requirements of all parties. Sometimes exchange of contracts and completion can happen on the same day, although this is not always practical when a chain of transactions is involved as parties will need time to book removal companies, contact utility companies and PACK!

5. Completion

This is moving day! You will need to leave the property by the agreed time and hand your keys to the estate agent dealing with the sale. As soon as we have received the buyer's monies we will let you know that the sale has completed and we will arrange for keys to be released via the estate agents.

Why Choose FBC Manby Bowdler

Long Established

We've been helping both personal and business clients with their legal matters for nearly 200 years.

Uncomplicated

We use our expertise to demystify and navigate the legal system on your behalf, leaving you to focus on what matters most...you, your family or your business.

Local Firm

With offices across the Black Country and Shropshire we're trusted to handle the legal matters of thousands of clients a year.

Transparent Approach

We explain our scope, costs and time needed upfront, and if things change, we'll fully explain why.

Named Points of Contact

Our clients have direct access to the named specialists handling their matter, either by email, face to face or by phone.

Glossary

Stamp Duty Land Tax - This is a government tax paid on properties such as houses and flats, as well as other buildings and land.

Disbursements - These are payments made to a third party such as searches, stamp duty and land registration fees.

Freehold - When you own a freehold property you own the whole of the property and the ground it is built on. Most houses tend to be Freehold although some may be Leasehold.

Leasehold - When you own a leasehold property you do not own the land the property is built on, you buy the right to occupy land or a building for a given length of time in return for a yearly rent known as ground rent and in some cases you will also need to pay a service charge in respect of services used in common with other leaseholders.

Maintenance / Service Charges - If there are communal areas surrounding your property i.e. common drive or car park or entrance and hallway you may have to pay a maintenance charge for its upkeep.

Searches - These are carried out when purchasing a property and usually include a Local Authority Search. This is the search in the registers which are maintained by the district or County Council in relation to such matters as road charges and planning decisions. We also carry out an Environmental Search, Mining Search and a Drainage Search. Depending on where the property is it may be necessary to carry out additional searches such as a Brine Search or Tin Mining Search.

Exchange of contracts - The contract is the agreement to buy and sell the property.

There are two copies of the contract, one is signed by the seller and the other by the buyer. Exchange of Contracts takes place between solicitors usually by telephone using a formula adopted by the Law Society. Once the contracts have been exchanged there is a legally binding agreement between the buyer and the seller. On exchange of contracts a completion date is agreed.

Completion - The date fixed for transfer of ownership on payment of the price.

Deposit - Part of the purchase price paid at exchange of contracts, normally 10%, (although often we are able to negotiate a reduced deposit).

Energy Performance Certificate (EPC) - These certificates are to help improve the energy efficiency of buildings. Since October 2008 every house being sold or rented out requires a Certificate to be given by an accredited energy assessor. The Certificate provides "A" to "G" ratings for the building with "A" being most efficient and "G" being the least. We can assist with providing one of these upon request.

Mortgage - A document recording the loan of money secured on the property. If payments are not maintained the lender may have the right to take possession of and sell the property.

Protocol Forms - These are standard forms that are completed by the seller at the start of the transaction and consist of the seller's property Information Form, Fittings and Contents Form and if the property is leasehold the Seller's Leasehold Information Form.

Transfer Deed - The document which transfers ownership.

☎ 0800 111 6144

✉ info@fbcmb.co.uk

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FBC Manby Bowdler is a trading name of FBC Manby Bowdler LLP. FBC Manby Bowdler LLP is a limited liability partnership registered in England and Wales with the registration number OC333450. It is a body corporate which has members whom we refer to as 'partners'. A list of members is open to inspection at the offices listed.

The registered office is George House, St. John's Square, Wolverhampton WV2 4BZ.