PINTO POTTS LLP
solicitors

Buying a Property - Good Advice!

We know moving home is stressful.

This guide will help you to prepare for everything up to and on the day of your move.

- The principal of "buyer beware" applies. This means it is the buyer's responsibility to investigate any defects there may be. Your conveyancing Solicitor will raise enquiries of the seller's solicitors but it is important you instruct a surveyor.
- The mortgage lender will carry out a valuation. This is very basic and protects the lenders interest in the property. Therefore you cannot rely on this report. We recommend you instruct a Homebuyers Survey or a Full Structural Survey rather than rely on the valuation report. You should discuss with your surveyor the best survey for your requirements.
- Your conveyancing Solicitor will carry out a Local Authority Search, Drainage Search, Environmental Search and Chancel Repair Check together with any other necessary searches dependant on the location of the property.
- You must arrange buildings insurance on the property (unless you are buying a leasehold property) and the cover should be in place at Exchange of Contracts.
- You will need to pay a deposit to the seller on exchange of contracts and the balance of the purchase price together with your Solicitor's fees and all other disbursements (e.g. stamp duty, land registration fees) on completion. Please bear in mind we must receive from you cleared funds prior to exchange of contracts/completion respectively. Payments can be made in the following ways:
    - Telegraphic Transfer (or CHAPS) - A bank to bank transfer which normally clears the same day the payment is instructed

- BACS - A bank to bank transfer which takes 3-4 working days to leave your account and arrive in the destination account but is cheaper than a Telegraphic Transfer
- Once contracts are exchanged then there is no turning back. You are obliged to purchase the property on the completion date agreed.
- The purchase is not guaranteed until contracts are exchanged.
- Once you have completed you will need to contact service providers and arrange for connection to any necessary services (e.g. gas, electric, telephone etc.)

- Your conveyancing Solicitor is not a tax specialist and accordingly should you require any tax advice on matters such as Capital Gains Tax then you should take independent advice from a tax or financial expert.

Call us as soon as you decide to move so that we can help you to plan for the big day.

Call Pinto Potts Solicitors on 01252 361200
Or Freephone 0800 316 4434