

Residential Property Acting for the buyer

1. Procedure

Once your offer is accepted, the estate agents will send us a Memorandum of Sale giving details of the terms agreed and the parties' contact details. We will receive the draft contract and title documents from the seller's solicitors and will put in hand all necessary searches and enquiries. In the meantime, you should be arranging your survey and mortgage application.

We will report to you with the contract for signature once we have received satisfactory replies to our enquiries and searches and once you have received a satisfactory survey report and an acceptable mortgage offer.

2. Survey

There are three types of survey that you can arrange:-

- (a) Valuation Report
- (b) Home Buyers Report
- (c) Full Structural Survey

If you are having a mortgage, the lender will only carry out a valuation of the property. If, however, there is anything wrong with the property it is highly unlikely that you would be able to rely on the valuation report or have any comeback against the seller for failure to disclose the problem. It is, therefore, very important to consider carefully what type of survey you should have carried out on the property. Please contact us for further advice.

3. Exchange

On exchange of contracts you will sign the contract and pay to us a deposit of between 5% and 10%. If you are also selling, you may be able to use the deposit that you receive on your related sale. We will advise you regarding this as appropriate. On exchange you will agree a completion date and will then become legally bound to complete on that date. If you do not do so, you will forfeit your deposit and may be liable for further damages to your seller. You should place your buildings insurance and any life cover on risk on exchange of contracts.



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If you wish to discuss these matters further, please do not hesitate to contact Karen du Rocher on:

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4. Completion

We will collect from you prior to completion any additional funds due to complete your purchase. We will also draw down funds from your mortgage company. On the day of completion we will pay the balance of the purchase price to the seller's solicitors and you will be able to collect the keys from the estate agents. This will take place at approximately midday. We will then pay Stamp Duty and register the transaction at the Land Registry and report to you once this has been completed, which will take approximately four weeks.

What else can Hatten Wyatt do for you?

When moving home or selling property it is recommended that you review your affairs generally. You should consider making a will if you have not already done so or amending any existing will. Please contact Damien Jones in our Private Client Department damien.jones@hatten-wyatt.com.

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